CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

Regional Accounts, 1983

No 373
November 1984
HMSO £11.25 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in December 1984

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in December 1984. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
December			
Mon 3	Credit business (October)	PN	DTI
	Retail sales (October-final)		
Tues 4	Housing starts and completions (October)	PN	Dept. of the Environment
	House renovations (3rd-quarter)		
	UK official reserves (November)	PN	HM Treasury
	Car and commercial vehicle production (October-final)	*British business*	DTI
	Capital issues and redemptions (during the month of November)	PN	Bank of England
Wed 5	Advance energy statistics (October)	PN	Dept of Energy
Thurs 6	UK Balance of payments (3rd quarter)	PN	CSO
	Provisional figures of vehicle production (November)	PN	DTI
Mon 10	Producer price index numbers (November-provisional)	PN	DTI
	Retail sales (November-provisinal)		
	Food Facts (3rd quarter)	PN	MAFF
Tues 11	London clearing banks' monthly statement (mid-November)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-November)	PN	Bank of England
Thurs 13	Index of output of the production industries (October)	PN	CSO
	Construction—output (3rd quarter)	PN	Dept. of the Environment
	Capital expenditure by the manufacturing and service industries (3rd quarter revised)	PN	DTI
	Manufacturers' and distributors stocks (3rd quarter revised)		
	Investment intentions of the manufacturing distributive and service industries (1985–1986)	PN	DTI
Fri 14	Tax and price index (November)	PN	CSO
	Retail prices index (November)	PN	Dept of Employment
	Building Societies' monthly figures (November)	PN	BSA
	Usable steel production (November)	PN	BSC/BISPA
Sun 16	Dept for National Savings Monthly progress report (November)	PN	Dept for National Savings
Mon 17	Cyclical indicators for the UK economy (November)	PN	CSO
	CBI Monthly Trends Enquiry (December)	PN	CBI
Tues 18	Public sector borrowing requirement (November)	PN	CSO/HM Treasury
Wed 19	Average earnings indices; employment, hours and unit wage costs (October-provisional)	PN	Dept of Employment
	Construction—new orders (October)	PN	Dept of the Environment
Thurs 20	Gross Domestic Product (3rd quarter provisional)	PN	CSO
	CBI/FT survey of distributive trades	PN	CBI
	UK banks assets and liabilities and the money stock (mid-November)	PN	Bank of England
	London sterling certificates of deposit (November)		
	UK banking sector statistics (3rd quarter)	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (3rd quarter)		
	Money stock (3rd quarter)		
Fri 21	Balance of payments current account and overseas trade figures (November)	PN	DTI
	Sales and orders in the engineering industries (September)	*British business*	DTI
Thurs 27	Energy Trends (October)	PN	Dept. of Energy

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 373
November 1984

London: Her Majesty's Stationery Office

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First published 1984

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Her Majesty's Stationery Office, PO Box 276, London, SW8 5DT (Telephone: 01-211 8667 for subscriptions; 01-211 0363 for standing orders; 01-622 3316 for orders).

ISBN 0 11 620128 2
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 November. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 26 November 1984

Output

Preliminary estimates suggest that output of the whole economy was broadly unchanged in the third quarter, for the third successive quarter. Output of the production industries fell between the second and third quarters but there was compensating growth over much of the service sector.

Output in 1984 has been affected by the dispute in the coal mining industry, whose production normally accounts for about 1½ per cent of GDP. It is estimated that the dispute reduced the level of the output measure of GDP by about ½ per cent in the first quarter and by about 1¼ per cent in the second and third quarters. Most of the loss of output reflects the direct impact upon the coal industry itself.

Output of the production industries is provisionally estimated to have fallen by 1 per cent in the third quarter compared with the second quarter. Output of manufacturing rose by ½ per cent.

The results of the CBI Industrial Trends Survey for October suggest that manufacturing output growth will continue over the next four months, although the rate of increase is slowing slightly.

Official reserves and exchange rates (not seasonally adjusted)

The UK official reserves rose by $93 million in October to $15 353 million. Accruals of borrowing under the exchange cover scheme amounted to $114 million, repayments of such borrowing amounted to $16 million. The valuation change arising out of the quarterly rollover of the European Monetary Cooperation Fund swap amounted to an increase of $27 million.

Up to 26 November, the average Exchange Rate Index for November was 0.4 per cent higher than in October.

Consumers' expenditure

The provisional estimate of the volume of retail sales in October is 113.2 (1980 = 100), below the September figure, but a little higher than the average for the third quarter. In the three months August to October, sales were 1½ per cent higher than in the previous three months and nearly 3½ per cent higher than in the corresponding period a year earlier.

Earnings

The whole economy index of average weekly earnings in September at 160.4 (January 1980 = 100) was 0.9 per cent above August and 6.4 per cent above September 1983. The underlying increase in average weekly earnings in the year to September was about 7½ per cent, similar to the increase in the year to August. The actual increase in the year to September was below the underlying trend because of the net effect of the following factors. Average earnings in September 1984 were depressed by industrial action in the coal industry and there were delays in some public sector settlements this year compared with a year ago. While, on the other hand, back-pay was higher in September 1984 than in September 1983 and this inflated the actual increase.

In manufacturing industries, the underlying increase in average earnings in the year to September was about 8¾ per cent, similar to the corresponding increase in the year to August. The increase continues to reflect higher overtime working in September 1984 than a year ago.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in October was 3 101 000 an increase of 3 000 on September. In the three months to October, there was an average increase of 16 000 a month, compared with 15 000 a month in the three months to July. During the six months to October, the rise averaged 15 000 a month, compared with 12 000 in the previous six months to April, and 9 000 in the preceding six months to October 1983.

The number of people assisted by the special employment and training measures in Great Britain at the end of September was 689 000 (not seasonally adjusted), an increase of 19 000 on August, mainly because of higher numbers on the Youth Training Scheme. It is estimated that as a direct effect of the measures, about 490 000 (not seasonally adjusted) people were in jobs, training or early retirement instead of claiming unemployment benefit. This figure includes this year's summer school-leavers who have entered the Youth Training Scheme over the last two or three months, who would otherwise have qualified for benefit for the first time in September.

Vacancies notified to Jobcentres rose by 1 000 between September and October to 171 000. Both the inflow and the outflow increased in the month having fallen in September from the high levels in the summer. In the three months to October, the stock of vacancies averaged 167 000 a month, compared with 160 000 in the three months to July.

Financial aggregates

During banking October (four weeks to 17 October), MO (average of weekly levels) rose by £110 million, or 0.8 per cent while £M3 rose by £340 million, or 0.3 per cent. Since the beginning of the 1984/85 target period, MO has increased by 6.1 per cent and £M3 by 9.3 per cent at annual rates. In banking October M2 rose by 1.2 per cent (not seasonally adjusted), PSL2 by 1.0 per cent and M1 by 1.7 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £1 300 million. The central government borrowing requirement was £210 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

contractionary by £50 million. The non-bank private sector's net purchases of central government debt totalled £1 460 million.

Sterling lending to the private sector rose by £2 130 million. The sterling value of private sector foreign currency deposits rose by £90 million (not seasonally adjusted), a fall in transactions terms of £400 million being more than offset by an upwards valuation change of £500 million.

Prices (not seasonally adjusted)

The retail prices index (RPI) for October was 357.7 (January 1974 = 100), an increase of 0.6 per cent on September and 5.0 per cent on October 1983. The tax and price index (TPI) for October was 183.5 (January 1978 = 100), 3.8 per cent up on October 1983.

The price index for materials and fuel purchased by manufacturing industry rose by 1.8 per cent between September and October. This increase was attributable mainly to higher costs for imported materials and a rise in the scheduled prices of petroleum products. The increase in this index measured over a twelve-month period rose to 8.6 per cent in October from 6.5 per cent in September.

The producer price index for the home sales of manufactured products rose by 0.5 per cent between September and October. Price increases were spread generally across industry. The movement in the index measured over a twelve-month period rose to 6.2 per cent in October from 6.0 per cent in September.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers was almost unchanged at 1980 prices in the third quarter, following destocking of about £360 million in the first half of the year. Small increases in manufacturers' and wholesalers' stocks in the third quarter were offset by a reduction in retailers' stocks. Within manufacturing in the third quarter, stocks of materials and fuel rose by around £5 million, (after modest destocking in the previous two quarters); work in progress fell by about £10 million (following an increase of about £115 million in the second quarter) and stocks of finished goods rose by almost £20 million (after destocking of around £135 million in the previous quarter). The stock/output ratio fell slightly to 95.4 at the end of September, the lowest level since early 1977. Wholesalers stocks rose by almost £15 million in the third quarter following a reduction of around £270 million in the previous two quarters. Retailers' stocks are provisionally estimated to have fallen by £20 million in the third quarter, following a rise of almost £15 million in the first half of the year.

Stocks in the energy and water supply industries fell by about £85 million in the second quarter, following destocking of around £310 million in the first quarter.

Capital expenditure

Capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter is provisionally estimated at £4 245 million at 1980 prices, little changed from the preceding quarter. Expenditure in the six months to September was 3 per cent above that in the preceding six months.

The provisional estimate for the third quarter of manufacturers' investment (taking account of the leasing of assets to manufacturers from the financial industries) was £1 554 million, 2 per cent above the previous quarter. Comparison on a six-monthly basis shows a rise of 4½ per cent in the six months to September from the preceding six months. On the same six-monthly basis, comparison of expenditure on individual assets shows rises of 8 per cent for new building work and 5½ per cent for plant and machinery while expenditure on vehicles fell by 4½ per cent.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter was £2 691 million, over 1 per cent below the level in the preceding quarter. Expenditure in the six months to September was 2 per cent higher than in the previous six months. On the same six-monthly basis, comparison of expenditure on individual assets shows a rise of 8½ per cent for plant and machinery and new building work showed little change while expenditure on vehicles fell by 6½ per cent.

Balance of payments

The current account for October was in deficit by an estimated £73 million compared with a deficit of £578 million in September. In the four months ended October, the current account was in deficit by £975 million compared with a deficit of £472 million in the previous four months. (Estimates of the value and volume of trade in July and August have been distorted by the effects of the July dock strike. As a result, the normal three month on three month comparisons are misleading.) There was a deficit on visible trade of £2 503 million in the latest four months compared with a deficit of £1 559 million in the previous four months. The surplus on invisibles is projected at £1 528 million in the four months to October compared with £1 087 million in the previous four months.

The visible trade balance was in deficit by £851 million in October, much the same as the deficit of £828 million in September. The level of imports was 7 per cent higher than in September. This surge in imports will have included goods scheduled for import later in the year brought forward in anticipation of the change in VAT procedures on 1 November.

Export volume increased marginally in the four months to October to be 9½ per cent higher than a year ago. Figures in recent months now suggest that there has been an increase in the underlying level of non-oil export volume.

The volume of total imports increased by 4 per cent in the four months to October. The trend in non-oil import volume was fairly flat during the first half of 1984. While the underlying position in the four months to October is not yet clear, the latest four month comparison shows a rise of 5 per cent.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1980 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[4,5,6] §	Vacancies[7] §	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves[10]	Balance of payments: Current balance	Money stock £M3
1983 J	107.0	101.7	2 957.3	153.9	150.3	123.2	336.5	174.2	84.8	17.9	181	95 920
A	107.6	101.7	2 940.9	160.5	150.2	124.6	338.0	175.1	85.1	18.0	307	96 370
S	110.0	102.6	2 951.3	167.0	150.7	126.5	339.5	176.0	84.8	17.9	434	96 730
O	109.0	102.9	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	− 356	97 740
N	110.9	103.3	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	− 62	97 840
D	111.0	104.2	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	689	99 090
1984 J	107.7	103.3	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	− 178	99 730
F	109.5	102.9	3 005.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	639	99 790
M	108.3	102.0	3 011.6	147.3	154.4	132.9	345.1	179.4	81.0	16.7	− 85	101 190
A	112.2	101.2	3 010.9	147.9	155.8	133.8	349.7	178.8	79.9	15.9	− 543	101 500
M	110.7	100.1	3 027.9	155.7	156.0	134.3	351.0	179.6	80.0	15.8	− 10	102 330
J	112.1	100.7	3 038.0	158.7	156.0	134.1	351.9	180.1	79.4	15.5	166	104 420
J	111.2	99.4	3 054.6	164.2	158.2	133.6	351.5	179.9	78.4	15.4	53	103 410
A	110.9	99.5	3 073.9	161.6	159.0	132.8	354.8	181.8	78.4	15.3	− 377	104 110
S	114.5	100.8	3 098.4	169.6	160.4[11]	134.7[11]	355.5	182.2	77.3	15.3	− 578	105 470
O	113.2[11]		3 101.2[11]	170.5		137.1[11]	357.7	183.5	75.6	15.4	− 73	105 810
	Percentage change, latest three months on previous three months											
1983 J	+ 1.2	+ 0.4	− 1.7 (+ 2.3)	+ 13.5	+ 1.5	− 0.5	+ 1.8	..	+ 5.1	..	..	+ 3.3
A	+ 0.5	+ 0.9	− 1.7 (+ 1.8)	+ 16.6	+ 1.6	+ 0.2	+ 1.5	..	+ 3.3	..	..	+ 2.7
S	+ 0.9	+ 2.2	− 1.2 (+ 1.1)	+ 17.2	+ 1.7	+ 0.9	+ 1.3	..	+ 0.7	..	..	+ 1.8
O	+ 1.6	+ 2.0	− 0.7 (+ 0.4)	+ 15.0	+ 1.3	+ 1.7	+ 1.3	..	− 0.7	..	..	+ 1.7
N	+ 2.5	+ 2.1	− 0.4 (—)	+ 8.8	+ 1.3	+ 2.2	+ 1.3	..	− 1.2	..	..	+ 1.5
D	+ 1.9	+ 1.4	− 0.3 (− 0.2)	+ 0.6	+ 1.4	+ 2.9	+ 1.1	..	− 2.0	..	..	+ 1.8
1984 J	+ 0.9	+ 1.2	+ 0.3 (+ 0.3)	− 6.4	+ 1.6	+ 4.0	+ 1.0	..	− 2.0	..	..	+ 1.8
F	− 0.5	+ 0.5	+ 1.1	− 10.4	+ 2.0	+ 5.0	+ 0.7	..	− 2.1	..	..	+ 2.0
M	− 1.7	− 0.7	+ 1.9	− 9.1	+ 1.6	+ 4.0	+ 0.6	..	− 1.8	..	..	+ 2.0
A	− 0.1	− 1.5	+ 1.8	− 5.0	+ 1.2	+ 2.1	+ 1.1	..	− 2.0	..	..	+ 2.0
M	+ 0.7	− 2.3	+ 1.4	+ 1.0	+ 0.5	+ 0.4	+ 1.6	..	− 2.3	..	..	+ 2.2
J	+ 3.0	− 2.0	+ 0.9	+ 5.0	+ 0.6	+ 0.4	+ 2.0	..	− 2.3	..	..	+ 2.6
J	+ 1.4	− 1.9	+ 1.0	+ 8.6	+ 0.9	+ 0.3	+ 1.5	..	− 2.1	..	..	+ 2.6
A	+ 1.1	− 1.2	+ 1.3	+ 7.5	+ 1.5	− 0.1	+ 1.2	..	− 2.0	..	..	+ 2.3
S	+ 0.6	− 0.8	+ 1.7	+ 7.2	+ 2.1	− 0.3[11]	+ 0.9	..	− 2.3	..	..	+ 1.5
O	+ 1.4[11]		+ 1.7	+ 4.8		+ 0.6[11]	+ 1.3					
	Percentage change, latest three months on corresponding period of previous year											
1983 J	+ 5.8	+ 2.1	+ 6.8 (+ 11.5)	+ 30.8	+ 8.2	+ 6.8	+ 3.8	+ 3.1	− 6.3	..	..	+ 11.2
A	+ 5.0	+ 2.7	+ 5.3 (+ 10.6)	+ 37.2	+ 8.1	+ 7.3	+ 4.1	+ 3.2	− 6.8	..	..	+ 11.2
S	+ 5.3	+ 3.3	+ 4.0 (+ 9.6)	+ 43.4	+ 8.2	+ 8.1	+ 4.6	+ 3.5	− 7.2	..	..	+ 11.0
O	+ 5.3	+ 3.6	+ 2.9 (+ 8.6)	+ 46.2	+ 8.6	+ 8.8	+ 4.9	+ 3.9	− 8.2	..	..	+ 10.4
N	+ 6.4	+ 4.8	+ 2.0	+ 46.0	+ 8.2	+ 8.3	+ 5.0	+ 4.0	− 7.9	..	..	+ 10.0
D	+ 6.2	+ 5.5	+ 1.0	+ 39.6	+ 8.0	+ 7.5	+ 5.1	+ 4.1	− 6.6	..	..	+ 10.2
1984 J	+ 5.3	+ 5.3	+ 0.3	+ 32.6	+ 7.5	+ 7.3	+ 5.1	+ 4.1	− 3.4	..	..	+ 10.3
F	+ 4.4	+ 3.9	− 0.1	+ 25.4	+ 6.9	+ 7.3	+ 5.2	+ 4.3	− 0.6	..	..	+ 10.1
M	+ 2.8	+ 2.9	− 0.2	+ 20.8	+ 6.1	+ 7.2	+ 5.2	+ 4.3	+ 1.4	..	..	+ 9.8
A	+ 3.6	+ 2.0	− 0.2	+ 16.0	+ 5.8	+ 7.6	+ 5.2	+ 4.2	+ 0.1	..	..	+ 9.0
M	+ 3.2	+ 1.1	+ 0.4	+ 12.9	+ 5.5	+ 8.1	+ 5.2	+ 4.2	− 2.4	..	..	+ 8.6
J	+ 4.1	+ 0.9	+ 1.3	+ 12.5	+ 5.4	+ 8.4	+ 5.1	+ 4.1	− 5.3	..	..	+ 8.4
J	+ 3.8	− 0.3	+ 2.5	+ 11.0	+ 5.2	+ 8.4	+ 4.9	+ 3.8	− 6.7	..	..	+ 8.3
A	+ 3.9	− 1.0	+ 3.4	+ 5.9	+ 5.4	+ 7.7	+ 4.9	+ 3.7	− 7.4	..	..	+ 8.2
S	+ 3.8	− 2.1	+ 4.3	+ 2.9	+ 5.9[11]	+ 7.2[11]	+ 4.7	+ 3.5	− 8.1	..	..	+ 8.1
O	+ 3.7[11]		+ 5.0	+ 1.2		+ 7.2[11]	+ 4.9	+ 3.8	− 8.7	..	..	

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] Unemployed excluding school leavers.
[5] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[6] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote[2] on page 50.
[11] Provisional.

Tables and charts

National Accounts aggregates: index numbers[1]

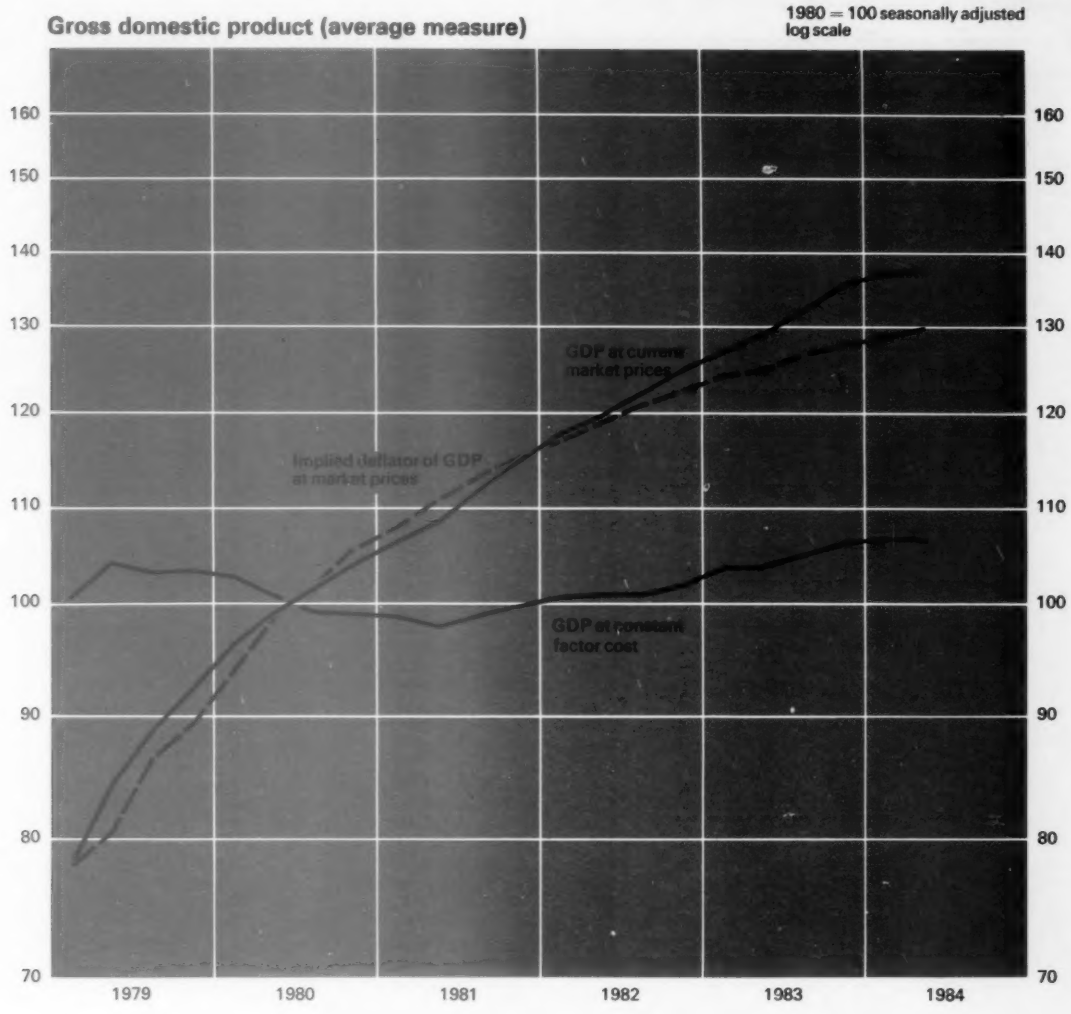
Seasonally adjusted

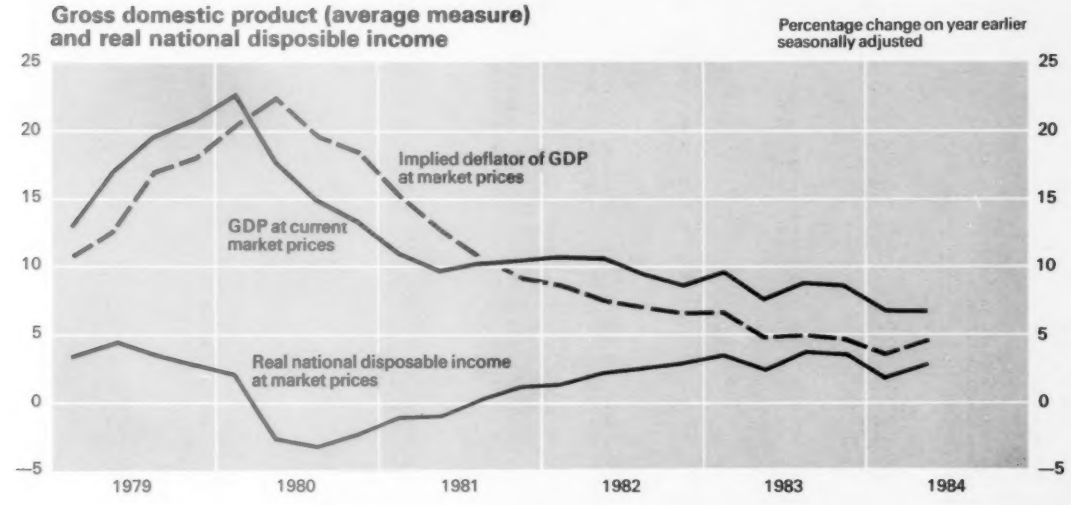
	Gross domestic product										National disposable income at 1980 market prices	Implied index of total home costs	Implied market price GDP deflator
	At market prices			At factor cost									
	At current prices		At 1980 prices	At current prices		At 1980 prices							
	£ billion	1980 = 100	1980 = 100	£ billion[2]		1980 = 100						1980 = 100	1980 = 100
	Based on:			Based on:		Based on:					Based on:		
	expenditure data	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data§	income data[3]§	output data§		average estimate§	expenditure data	average estimate
1974	84.1	36.6	92.8	75.6	75.1	93.2	93.1	92.6	93.8		90.6	40.8	39.4
1975	106.3	46.0	91.7	95.8	95.0	92.1	92.5	91.9	92.0		90.2	52.0	50.2
1976	126.8	54.3	94.3	113.8	110.8	94.6	96.1	93.8	93.9		92.5	59.4	57.6
1977	145.9	63.3	96.4	129.1	129.0	97.0	97.1	97.2	96.5		93.9	66.7	65.6
1978	168.0	72.9	99.9	148.7	148.1	99.9	100.0	99.9	99.9		98.5	74.6	72.9
1979	196.4	85.7	102.6	171.0	171.3	102.4	101.9	102.3	103.0		101.8	84.2	83.5
1980	230.2	100.0	100.0	199.3	198.8	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1981	254.2	110.1	98.5	218.0	217.0	98.7	99.1	98.8	98.3		99.5	110.4	111.8
1982	277.3	120.8	101.0	235.8	238.0	100.8	100.5	101.7	100.3		101.7	117.7	119.6
1983	301.3	131.1	104.2	257.5	259.8	104.1	103.9	105.1	103.2		105.1	124.3	125.7
1979 1	44.7	78.2	100.3	39.2	39.4	99.7	98.9	99.7	100.6		99.7	79.6	78.0
2	48.1	84.0	104.4	42.2	42.2	103.6	103.1	103.2	104.5		103.1	82.2	80.4
3	51.0	88.5	102.7	44.1	43.9	103.1	103.1	103.0	103.1		102.4	85.7	86.1
4	52.6	92.1	103.1	45.5	45.8	103.1	102.3	103.3	103.7		102.1	89.2	89.3
1980 1	54.7	95.7	102.2	47.2	47.6	101.8	100.9	102.0	102.6		101.6	93.9	93.7
2	56.1	98.7	100.5	48.4	49.6	100.6	99.2	101.9	100.7		100.0	98.0	98.2
3	58.9	101.5	98.8	51.3	50.1	99.1	100.2	98.1	99.1		99.0	102.6	102.7
4	60.5	104.1	98.5	52.4	51.5	98.4	99.6	98.0	97.7		99.4	105.6	105.6
1981 1	61.9	106.0	98.3	53.6	52.0	98.4	100.1	97.4	97.6		100.4	107.5	107.8
2	62.8	108.2	97.7	53.9	52.9	98.1	99.0	97.5	97.8		98.9	109.2	110.7
3	63.7	111.7	98.7	54.4	55.3	98.6	97.5	99.4	98.8		99.0	111.9	113.2
4	65.8	114.7	99.7	56.1	56.8	99.9	99.7	101.0	99.0		100.4	113.0	115.0
1982 1	67.5	117.3	100.6	57.0	57.4	100.3	100.3	101.2	99.4		101.5	114.1	116.7
2	68.6	119.7	100.9	58.5	59.2	100.7	100.2	101.7	100.2		100.9	117.0	118.7
3	69.5	122.0	100.9	59.0	60.2	100.6	99.5	101.8	100.6		101.4	119.0	120.9
4	71.7	124.4	101.8	61.3	61.2	101.7	102.0	102.2	101.0		103.2	120.6	122.1
1983 1	74.0	128.2	103.3	63.2	63.2	103.1	103.6	103.7	101.9		104.6	122.6	124.1
2	73.6	128.7	103.4	62.7	63.9	103.0	102.3	104.6	102.1		103.1	122.9	124.4
3	76.1	132.5	104.5	65.2	65.7	104.4	104.1	105.3	103.9		106.1	125.5	126.8
4	77.6	135.0	105.8	66.4	67.0	105.9	105.7	107.0	105.0		106.6	126.1	127.6
1984 1	78.6	136.7	106.4	67.8	69.0	106.7	106.6	108.8	104.8		106.5	127.6	128.5
2	78.2	136.9	105.9	67.1	68.8	106.0	105.1	108.1	104.8		106.2	128.1	129.3
	Percentage change, quarter on corresponding quarter of previous year.												
1979 1	*11.5*	*12.8*	*2.2*	*10.2*	*12.1*	*1.8*	*0.4*	*2.2*	*2.9*		*3.2*	*9.8*	*10.5*
2	*15.7*	*17.0*	*4.0*	*14.6*	*15.4*	*3.1*	*1.9*	*2.6*	*4.7*		*4.2*	*12.4*	*12.4*
3	*20.1*	*19.4*	*2.2*	*17.2*	*16.1*	*2.7*	*3.3*	*2.4*	*2.3*		*3.3*	*13.5*	*16.8*
4	*20.0*	*20.7*	*2.3*	*17.6*	*18.8*	*2.3*	*1.7*	*2.7*	*2.5*		*2.6*	*15.7*	*17.8*
1980 1	*22.3*	*22.4*	*1.9*	*20.3*	*20.7*	*2.1*	*2.1*	*2.3*	*1.9*		*1.9*	*18.0*	*20.1*
2	*16.5*	*17.5*	*−3.7*	*14.7*	*17.8*	*−2.9*	*−3.8*	*−1.3*	*−3.6*		*−3.0*	*19.2*	*22.1*
3	*15.7*	*14.7*	*−3.8*	*16.4*	*14.1*	*−3.9*	*−2.8*	*−4.8*	*−3.9*		*−3.3*	*19.7*	*19.3*
4	*15.0*	*13.0*	*−4.5*	*15.3*	*12.4*	*−4.6*	*−2.7*	*−5.1*	*−5.8*		*−2.6*	*18.4*	*18.3*
1981 1	*13.2*	*10.8*	*−3.8*	*13.5*	*9.3*	*−3.3*	*−0.9*	*−4.5*	*−4.8*		*−1.2*	*14.5*	*15.0*
2	*11.8*	*9.6*	*−2.8*	*11.3*	*6.6*	*−2.5*	*−0.2*	*−4.3*	*−2.9*		*−1.1*	*11.4*	*12.7*
3	*8.1*	*10.1*	*−0.1*	*6.1*	*10.4*	*−0.5*	*−2.7*	*1.3*	*−0.3*		*–*	*9.1*	*10.2*
4	*8.9*	*10.2*	*1.2*	*7.1*	*10.2*	*1.5*	*0.1*	*3.1*	*1.3*		*1.0*	*7.0*	*8.9*
1982 1	*9.1*	*10.7*	*2.3*	*6.4*	*10.2*	*1.9*	*0.3*	*3.9*	*1.8*		*1.1*	*6.1*	*8.3*
2	*9.3*	*10.6*	*3.3*	*8.4*	*11.8*	*2.7*	*1.2*	*4.3*	*2.5*		*2.0*	*7.1*	*7.2*
3	*9.1*	*9.2*	*2.2*	*8.5*	*9.0*	*2.0*	*2.0*	*2.4*	*1.9*		*2.4*	*6.3*	*6.8*
4	*8.9*	*8.5*	*2.1*	*9.2*	*7.9*	*1.8*	*2.3*	*1.2*	*2.0*		*2.8*	*6.7*	*6.2*
1983 1	*9.7*	*9.3*	*2.7*	*10.9*	*10.2*	*2.8*	*3.2*	*2.5*	*2.6*		*3.1*	*7.5*	*6.3*
2	*7.3*	*7.5*	*2.5*	*7.3*	*8.1*	*2.3*	*2.1*	*2.9*	*2.0*		*2.2*	*5.0*	*4.8*
3	*9.4*	*8.6*	*3.6*	*10.4*	*9.0*	*3.8*	*4.7*	*3.4*	*3.2*		*4.6*	*5.5*	*4.9*
4	*8.2*	*8.5*	*3.9*	*8.4*	*9.5*	*4.1*	*3.7*	*4.7*	*4.0*		*3.3*	*4.6*	*4.5*
1984 1	*6.2*	*6.6*	*3.0*	*7.2*	*9.2*	*3.5*	*3.0*	*4.9*	*2.8*		*1.8*	*4.1*	*3.5*
2	*6.2*	*6.4*	*2.4*	*7.0*	*7.6*	*2.9*	*2.7*	*3.3*	*2.6*		*3.0*	*4.2*	*3.9*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Figures in £ million are given on page 14.

[3] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1979
1980
1981
1982
1983
1984


Gross domestic product (average measure) and real national disposible income
Percentage change on year earlier seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP at market prices
GDP at current market prices
Real national disposable income at market prices
1979
1980
1981
1982
1983
1984

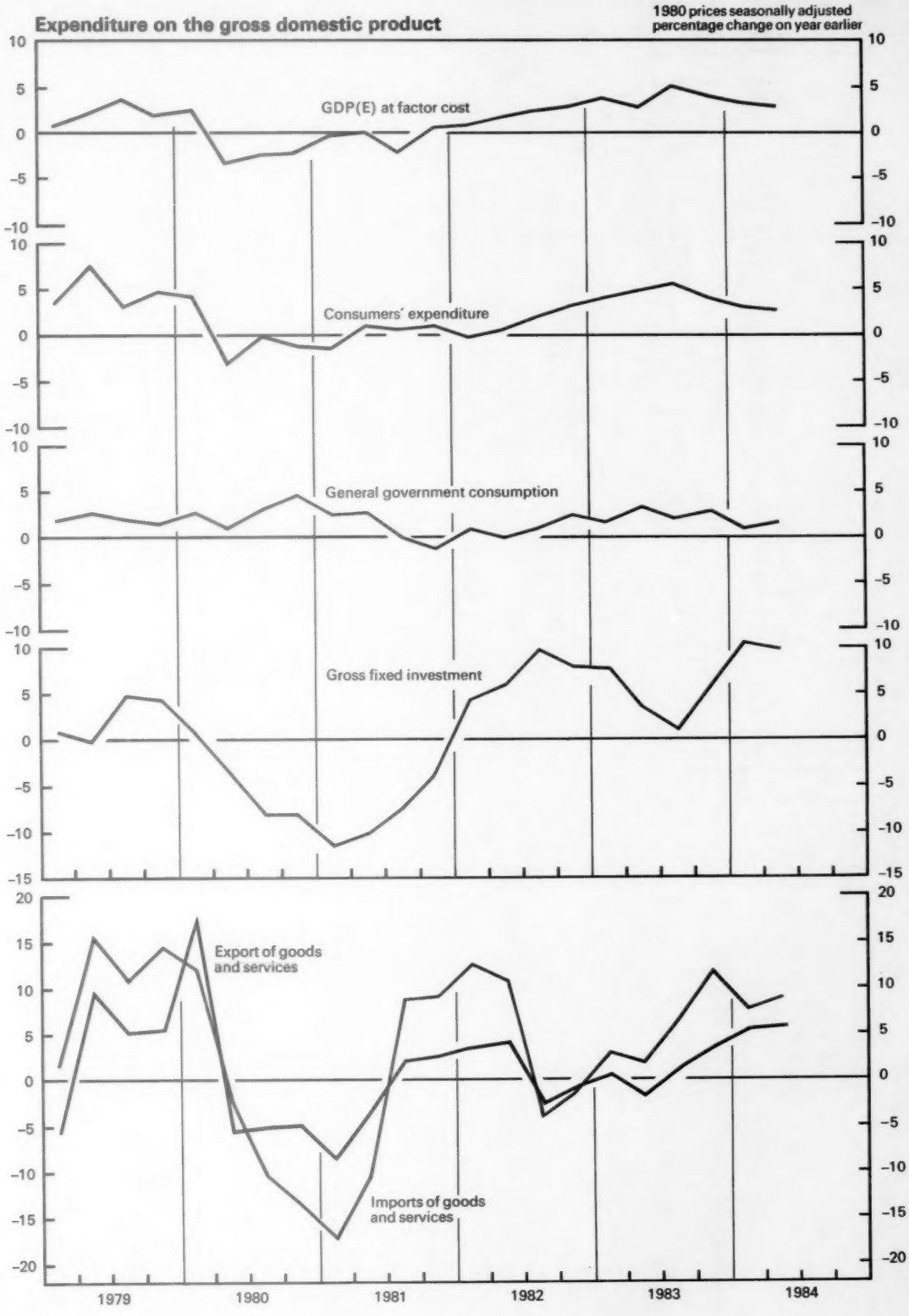
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
				General government consumption							
		Total[1]	Consumers' expenditure	Total[1]	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
1974	185 509	267 083	125 630	43 870	26 452	17 406	41 734	2 837	53 072	53 350	27 529
1975	184 317	261 358	124 748	46 278	27 939	18 329	41 808	−2 969	51 657	49 576	27 178
1976	191 496	271 663	125 175	46 861	28 533	18 336	42 434	1 035	56 282	51 641	28 200
1977	193 593	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939	52 251	28 190
1978	199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979	203 053	295 129	137 256	48 107	29 097	19 010	43 925	2 474	63 387	59 908	32 168
1980	199 317	287 626	136 789	48 810	29 851	18 959	41 628	−2 899	63 298	57 429	30 880
1981	197 477	283 001	136 714	48 811	30 058	18 753	38 075	−2 739	62 140	55 446	30 078
1982	200 339	289 486	138 135	49 224	30 286	18 938	40 645	−1 247	62 729	57 591	31 556
1983	207 172	300 415	144 008	50 523	30 910	19 613	42 348	207	63 329	60 789	32 454
1977 *1*	47 915	67 967	30 820	11 444	6 988	4 460	10 034	1 062	14 617	13 006	6 919
2	48 167	68 669	30 835	11 579	7 107	4 479	10 497	804	14 969	13 412	6 904
3	48 328	68 537	31 164	11 509	7 063	4 452	10 324	66	15 470	13 034	7 083
4	49 183	69 278	31 745	11 553	7 094	4 466	10 468	634	14 883	12 799	7 284
1978 *1*	49 062	70 433	32 554	11 674	7 101	4 573	10 752	487	14 966	13 693	7 678
2	50 435	71 404	32 683	11 769	7 154	4 615	10 963	685	15 304	13 266	7 703
3	49 735	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 812
4	50 123	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 742
1979 *1*	49 281	71 193	33 560	11 886	7 223	4 663	10 797	822	14 128	13 882	8 030
2	51 397	75 213	35 132	12 086	7 318	4 768	10 982	258	16 755	15 350	8 466
3	51 387	74 394	34 078	12 055	7 283	4 772	11 173	882	16 206	15 265	7 742
4	50 988	74 329	34 486	12 080	7 273	4 807	10 973	512	16 278	15 411	7 930
1980 *1*	50 302	73 892	34 898	12 205	7 387	4 818	10 719	− 494	16 564	15 540	8 050
2	49 449	72 110	33 909	12 082	7 373	4 709	10 578	− 303	15 844	14 965	7 696
3	49 944	71 061	34 018	12 196	7 497	4 699	10 253	− 808	15 402	13 639	7 478
4	49 622	70 563	33 964	12 327	7 594	4 733	10 078	−1 294	15 488	13 285	7 656
1981 *1*	49 869	70 159	34 278	12 240	7 541	4 699	9 461	−1 023	15 203	12 786	7 504
2	49 349	70 070	34 171	12 194	7 535	4 659	9 474	−1 085	15 316	13 386	7 335
3	48 594	71 067	34 073	12 237	7 506	4 731	9 452	− 433	15 738	14 811	7 662
4	49 665	71 705	34 192	12 140	7 476	4 664	9 688	− 198	15 883	14 463	7 577
1982 *1*	50 002	72 247	34 067	12 254	7 584	4 670	9 844	369	15 713	14 370	7 875
2	49 940	72 609	34 243	12 189	7 513	4 676	10 008	225	15 944	14 812	7 857
3	49 575	71 678	34 643	12 311	7 561	4 750	10 363	− 950	15 311	14 199	7 904
4	50 822	72 952	35 182	12 470	7 628	4 842	10 430	− 891	15 761	14 210	7 920
1983 *1*	51 600	74 412	35 357	12 537	7 682	4 855	10 594	97	15 827	14 765	8 047
2	50 994	74 214	35 749	12 643	7 731	4 912	10 332	− 170	15 660	15 044	8 176
3	51 894	75 120	36 395	12 582	7 687	4 895	10 448	192	15 503	15 094	8 132
4	52 684	76 669	36 507	12 761	7 810	4 951	10 974	88	16 339	15 886	8 099
1984 *1*	53 125	77 010	36 312	12 711	7 760	4 951	11 645	− 369	16 711	15 843	8 042
2	52 368	76 828	36 613	12 764	7 809	4 955	11 316	− 436	16 571	16 358	8 102
	Percentage change, quarter on corresponding quarter of previous year										
1979 *1*	*0.4*	*1.1*	*3.1*	*1.8*	*1.7*	*2.0*	*0.4*	..	*− 5.6*	*1.4*	*4.6*
2	*1.9*	*5.3*	*7.5*	*2.7*	*2.3*	*3.3*	*0.2*	..	*9.5*	*15.7*	*9.9*
3	*3.3*	*4.3*	*2.9*	*2.5*	*1.9*	*3.3*	*4.7*	..	*5.4*	*10.5*	*−0.9*
4	*1.7*	*4.2*	*4.4*	*1.4*	*1.3*	*1.4*	*4.0*	..	*5.6*	*14.2*	*2.4*
1980 *1*	*2.1*	*3.8*	*4.0*	*2.7*	*2.3*	*3.3*	*− 0.7*	..	*17.2*	*11.9*	*0.3*
2	*−3.8*	*−4.1*	*−3.5*	*—*	*0.8*	*−1.2*	*− 3.7*	..	*− 5.4*	*− 2.5*	*−9.1*
3	*−2.8*	*−4.5*	*−0.2*	*1.2*	*2.9*	*−1.5*	*− 8.2*	..	*− 5.0*	*−10.7*	*−3.4*
4	*−2.7*	*−5.1*	*−1.5*	*2.0*	*4.4*	*−1.5*	*− 8.2*	..	*− 4.9*	*−13.8*	*−3.5*
1981 *1*	*−0.9*	*−5.1*	*−1.8*	*0.3*	*2.1*	*−2.5*	*−11.7*	..	*− 8.2*	*−17.7*	*−6.8*
2	*−0.2*	*−2.8*	*0.8*	*0.9*	*2.2*	*−1.1*	*−10.4*	..	*− 3.3*	*−10.6*	*−4.7*
3	*−2.7*	*—*	*0.2*	*0.3*	*0.1*	*0.7*	*− 7.8*	..	*2.2*	*8.6*	*2.5*
4	*0.1*	*1.6*	*0.7*	*−1.5*	*−1.6*	*−1.5*	*− 3.9*	..	*2.6*	*8.9*	*−1.0*
1982 *1*	*0.3*	*3.0*	*−0.6*	*0.1*	*0.6*	*−0.6*	*4.0*	..	*3.4*	*12.4*	*4.9*
2	*1.2*	*3.6*	*0.2*	*—*	*−0.3*	*0.4*	*5.6*	..	*4.1*	*10.7*	*7.1*
3	*2.0*	*0.9*	*1.7*	*0.6*	*0.7*	*0.4*	*9.6*	..	*− 2.7*	*− 4.1*	*3.2*
4	*2.3*	*1.7*	*2.9*	*2.7*	*2.0*	*3.8*	*7.7*	..	*− 0.8*	*− 1.8*	*4.5*
1983 *1*	*3.2*	*3.0*	*3.8*	*2.3*	*1.3*	*4.0*	*7.6*	..	*0.7*	*2.7*	*2.2*
2	*2.1*	*2.2*	*4.4*	*3.7*	*2.9*	*5.0*	*3.2*	..	*− 1.8*	*1.6*	*4.1*
3	*4.7*	*4.8*	*5.1*	*2.2*	*1.7*	*3.1*	*0.8*	..	*1.3*	*6.3*	*2.9*
4	*3.7*	*5.1*	*3.8*	*2.3*	*2.4*	*2.3*	*5.2*	..	*3.7*	*11.8*	*2.3*
1984 *1*	*3.0*	*3.5*	*2.7*	*1.4*	*1.0*	*2.0*	*9.9*	..	*5.6*	*7.3*	*−0.1*
2	*2.7*	*3.5*	*2.4*	*1.0*	*1.0*	*0.9*	*9.5*	..	*5.8*	*8.7*	*−0.9*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure[3]	Personal saving ratio[4]	Real personal disposable income[5]		Real consumers' expenditure[3]
	Total[1]	*of which:* Wages, salaries and forces pay				£ million	1980 = 100	£ million
1976	112 401	67 888	86 582	75 712	12.6	143 146	88.7	125 175
1977	125 573	75 079	97 916	86 537	11.6	140 943	87.3	124 564
1978	144 138	85 881	114 498	99 486	13.1	151 197	93.7	131 373
1979	170 605	100 486	137 297	117 912	14.1	159 821	99.0	137 256
1980	201 118	118 741	161 364	136 789	15.2	161 364	100.0	136 789
1981	220 912	127 492	175 928	152 125	13.5	158 106	98.0	136 714
1982	240 868	136 432	191 086	166 477	12.9	158 554	98.3	138 135
1983	258 360	146 469	204 684	182 427	10.9	161 578	100.1	144 008
1980 *1*	47 753	28 204	38 494	33 235	13.7	40 434	100.2	34 898
2	49 475	29 443	39 666	33 615	15.3	40 027	99.2	33 909
3	51 349	30 320	41 133	34 589	15.9	40 468	100.3	34 018
4	52 541	30 774	42 071	35 350	16.0	40 435	100.2	33 964
1981 *1*	53 293	30 990	42 826	36 471	14.8	40 243	99.8	34 278
2	54 403	31 442	43 315	37 636	13.1	39 320	97.5	34 171
3	55 827	32 178	44 087	38 477	12.7	39 033	96.8	34 073
4	57 389	32 882	45 700	39 541	13.5	39 510	97.9	34 192
1982 *1*	59 193	33 464	47 009	40 100	14.7	39 927	99.0	34 067
2	59 915	33 949	47 540	41 067	13.6	39 631	98.2	34 243
3	60 308	34 249	47 723	42 028	11.9	39 327	97.5	34 643
4	61 452	34 770	48 814	43 282	11.3	39 669	98.3	35 182
1983 *1*	62 758	35 740	49 689	44 161	11.1	39 783	98.6	35 357
2	63 655	36 236	50 470	45 024	10.8	40 073	99.3	35 749
3	65 188	36 836	51 633	46 312	10.3	40 577	100.6	36 395
4	66 759	37 657	52 892	46 930	11.3	41 145	102.0	36 507
1984 *1*	67 609	38 207	53 327	47 356	11.2	40 890	101.4	36 312
2	68 212	38 702	53 897	48 375	10.2	40 792	101.1	36 613

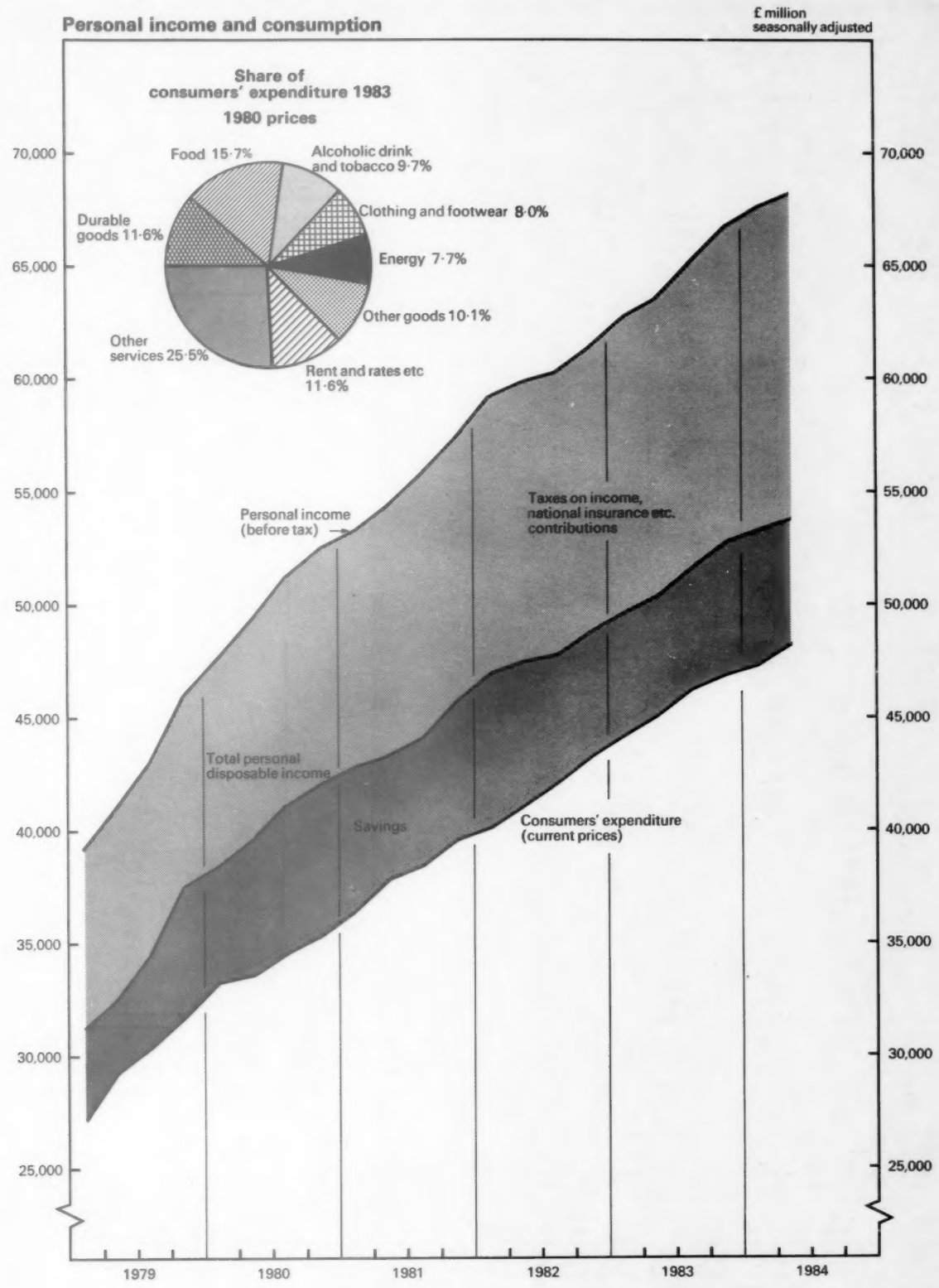
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure—component categories

Seasonally adjusted

	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1976	125 175	11 613	22 159	14 273	8 406	10 347	13 573	14 941	29 917
1977	124 564	10 809	21 883	14 083	8 529	10 533	13 629	15 232	29 927
1978	131 373	12 284	22 501	14 912	9 333	10 759	14 603	15 516	31 465
1979	137 256	13 963	22 893	15 342	9 996	11 114	14 872	15 790	33 286
1980	136 789	13 320	22 873	14 776	9 863	10 957	14 369	16 044	34 587
1981	136 714	13 486	22 676	14 082	10 170	10 992	14 420	16 279	34 609
1982	138 135	14 193	22 587	13 511	10 734	11 038	14 626	16 530	34 916
1983	144 008	16 459	22 858	13 812	11 683	11 129	14 934	16 764	36 369
1980 *1*	34 898	3 612	5 849	3 847	2 493	2 781	3 665	3 990	8 661
2	33 909	3 295	5 738	3 597	2 452	2 641	3 597	4 003	8 586
3	34 018	3 242	5 671	3 690	2 457	2 749	3 548	4 017	8 644
4	33 964	3 171	5 615	3 642	2 461	2 786	3 559	4 034	8 696
1981 *1*	34 278	3 355	5 721	3 625	2 534	2 729	3 601	4 048	8 665
2	34 171	3 442	5 614	3 519	2 512	2 742	3 602	4 061	8 679
3	34 073	3 359	5 682	3 505	2 531	2 709	3 609	4 079	8 599
4	34 192	3 330	5 659	3 433	2 593	2 812	3 608	4 091	8 666
1982 *1*	34 067	3 271	5 601	3 396	2 635	2 740	3 633	4 108	8 683
2	34 243	3 358	5 714	3 378	2 633	2 739	3 639	4 128	8 654
3	34 643	3 647	5 593	3 329	2 701	2 784	3 678	4 139	8 772
4	35 182	3 917	5 679	3 408	2 765	2 775	3 676	4 155	8 807
1983 *1*	35 357	4 001	5 645	3 416	2 798	2 748	3 699	4 172	8 878
2	35 749	3 966	5 669	3 390	2 915	2 864	3 719	4 184	9 042
3	36 395	4 263	5 729	3 480	2 967	2 779	3 730	4 199	9 248
4	36 507	4 229	5 815	3 526	3 003	2 738	3 786	4 209	9 201
1984 *1*	36 312	3 927	5 660	3 480	2 992	2 864	3 739	4 225	9 425
2	36 613	4 070	5 660	3 516	3 149	2 785	3 884	4 235	9 314

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink
and tobacco 9·7%
Clothing and footwear 8·0%
Energy 7·7%
Other goods 10·1%
Rent and rates etc
11·6%
Other
services 25·5%
Durable
goods 11·6%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1980 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[3]	
	Total[4]	Total[4]	Food retailers[4]	Mixed retail businesses[4]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sales in 1980 £ million	57 406	57 406	22 556	10 913	5 281	8 923	9 733				
1975	50.8	93.5	96.0	89.2	91	82	104	98.5	..	2 981	− 13
1976	58.2	93.1	93.1	91.3	90	85	104	106.5	341	3 474	+ 348
1977	66.5	91.5	91.2	90.9	85	86	101	109.4	729	4 741	+ 935
1978	76.1	96.4	92.3	98.6	96	94	106	131.6	1 475	6 167	+1 547
1979	88.8	100.6	95.9	103.3	102	102	107	142.1	2 060	7 351	+1 402
1980	100.0	100.0	100.0	100.0	100	100	100	126.6	1 643	7 819	+ 944
1981	108.2	100.4	100.7	100.9	100	101	98	124.6	2 491	7 823	+ 637
1982	116.9	102.5	101.6	104.5	106	105	98	132.0	2 606	9 056	+1 212
1983	127.7	107.9	105.9	110.2	116	116	98	150.5	3 171	10 505	+2 528
1981 *3*	109.3	100.5	100.7	100.7	100	102	99	125.9	687	1 997	+ 95
4	110.1	99.2	99.2	101.1	101	100	96	129.4	644	2 010	+ 279
1982 *1*	114.5	101.8	101.1	103.3	105	102	100	118.0	525	2 089	+ 243
2	115.1	101.3	101.2	102.3	105	101	99	125.0	469	2 144	+ 277
3	117.6	102.9	101.7	105.5	106	107	97	138.6	723	2 355	+ 228
4	120.5	103.9	102.5	106.9	108	109	97	146.4	889	2 468	+ 464
1983 *1*	122.8	105.5	104.1	107.3	110	113	98	143.8	773	2 519	+ 485
2	126.0	107.3	104.9	109.4	116	116	98	149.0	769	2 529	+ 452
3	129.2	108.3	106.4	110.5	117	117	98	156.8	798	2 650	+ 472
4	133.0	110.3	108.1	113.6	119	119	99	152.4	831	2 807	+1 119
1984 *1*	131.4	108.5	107.1	110.5	117	116	98	144.9	976	2 896	+ 641
2	136.9	111.7	108.0	114.1	127	121	101	153.6	956	2 850	+ 432
3	139.3	112.4	108.6	115.3	130	122	99	148.8	..	2 785	+ 304
1982 *S*	118.2	103.0	102.3	104.8	107	107	97	136.8	..	824	− 54
O	119.2	103.4	102.1	105.6	107	108	97	150.8	..	795	+ 126
N	120.2	103.8	102.5	106.5	108	108	97	142.9	..	832	+ 169
D	121.8	104.5	102.7	108.4	109	110	97	145.6	..	841	+ 169
1983 *J*	121.6	105.2	103.4	108.2	108	112	98	144.8	..	860	+ 194
F	122.7	105.1	104.0	106.1	110	113	96	146.1	..	814	+ 180
M	123.9	106.0	104.8	107.5	112	112	98	140.6	..	845	+ 111
A	125.4	107.1	105.2	108.5	114	117	97	143.8	..	806	+ 110
M	126.0	107.4	105.1	109.5	115	117	98	147.4	..	862	+ 170
J	126.6	107.4	104.6	110.1	119	115	98	155.9	..	861	+ 172
J	126.9	107.0	106.1	105.7	117	115	98	152.4	..	830	+ 195
A	128.6	107.6	106.3	109.8	108	118	98	174.2	..	925	+ 102
S	131.4	110.0	106.7	115.0	125	117	98	143.9	..	895	+ 175
O	130.7	109.0	107.1	109.9	116	119	100	149.3	..	875	+ 592
N	133.4	110.9	108.5	114.6	119	119	100	150.5	..	960	+ 204
D	134.4	111.0	108.7	115.7	120	119	99	157.3	..	972	+ 323
1984 *J*	129.2	107.7	106.2	109.5	115	116	98	139.5	..	965	+ 216
F	132.9	109.5	107.6	112.5	119	118	98	164.1	..	1 005	+ 225
M	132.0	108.3	107.3	109.6	118	115	98	131.2	..	926	+ 200
A	137.3	112.2	108.7	115.3	129	120	101	149.1	..	909	+ 159
M	135.7	110.7	107.3	111.4	123	121	101	147.0	..	1 022	+ 198
J	137.6	112.1	108.0	115.3	129	121	100	164.8	..	919	+ 75
J	137.4	111.2	108.2	112.9	129	121	98	122.0	..	976	+ 207
A	137.9	110.9	108.2	114.0	120	122	98	138.0	..	938	− 20
S	141.8	114.5	109.2	118.3	139	124	101	186.3	..	886	+ 117

[1] Monthly averages.

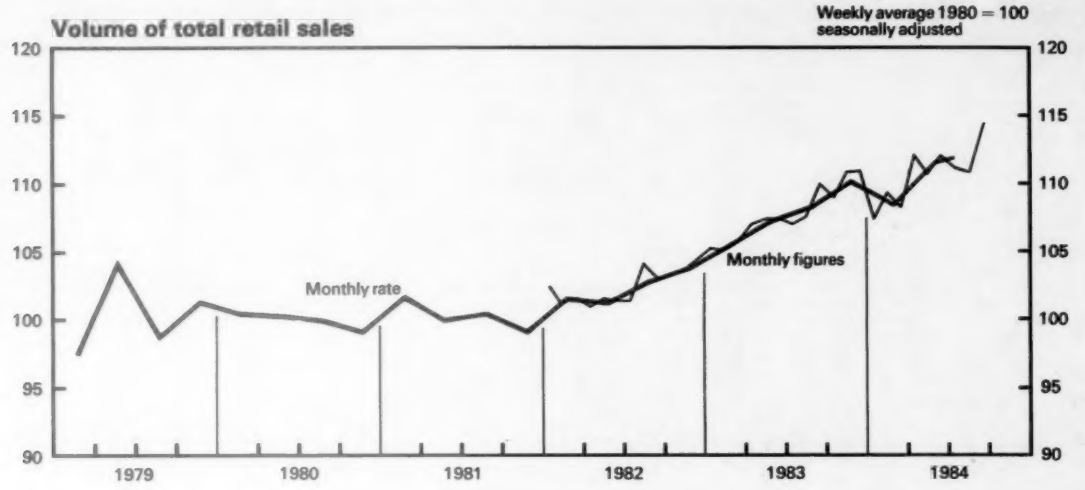
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

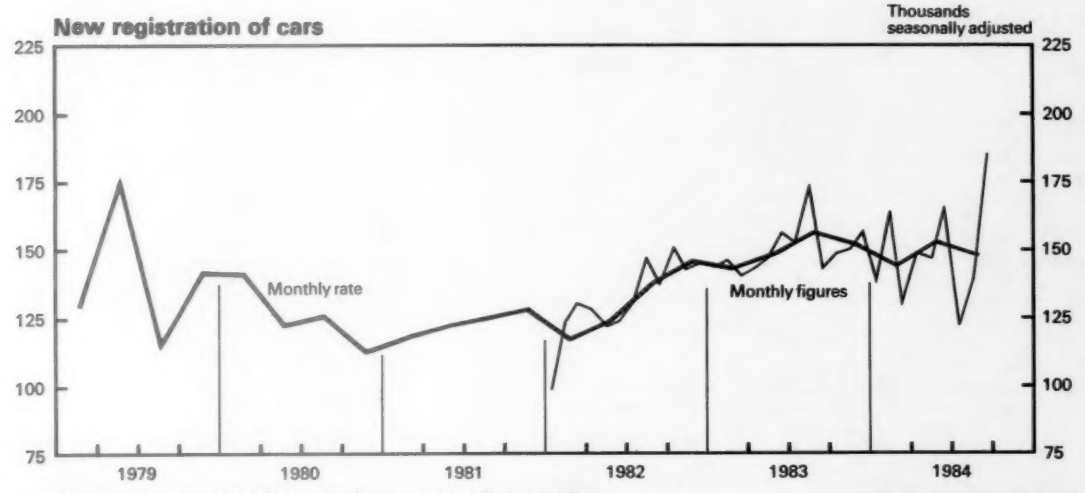
[3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

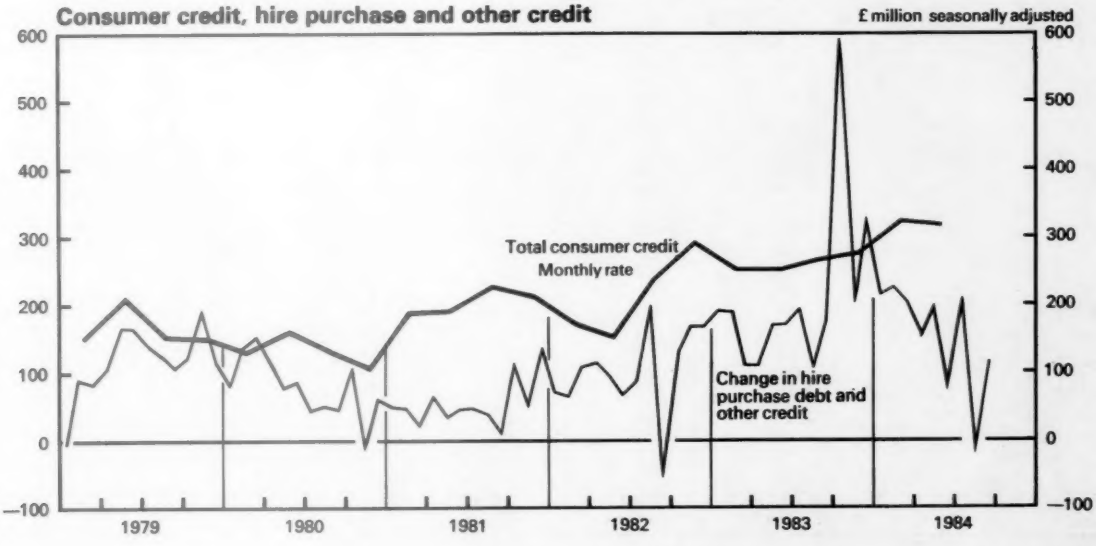
[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onward they are excluded.


Volume of total retail sales
Weekly average 1980 = 100
seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


Consumer credit, hire purchase and other credit
£ million seasonally adjusted
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1979
1980
1981
1982
1983
1984

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits			
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporation	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self-employment[1]	Other income[3]
1975	95 812	95 003	135 269	48.2	17.1	3.7	2.9	9.2	20.1	72.3	7.9	2.9	9.3	7.7
1976	113 799	110 844	163 693	46.3	16.5	3.3	2.9	8.9	21.6	70.6	8.4	3.8	9.5	7.8
1977	129 129	128 967	188 431	45.9	15.6	2.6	2.6	9.2	23.2	67.3	12.4	3.8	9.2	7.4
1978	148 668	148 059	213 474	46.6	15.6	2.2	2.3	10.1	22.4	66.9	13.0	3.5	9.3	7.4
1979	170 965	171 265	250 940	47.0	15.5	2.1	2.3	10.4	22.0	67.6	12.7	2.9	9.2	7.7
1980	199 317	198 830	287 626	47.5	17.0	2.0	2.3	10.2	22.0	68.9	12.0	2.9	8.5	7.8
1981	218 020	216 965	314 135	48.5	17.6	1.5	2.2	9.6	21.7	68.3	11.6	3.3	8.7	8.1
1982	235 759	237 997	344 353	48.3	17.5	1.4	2.1	9.9	21.3	66.5	12.9	3.7	8.9	8.0
1983	257 489	259 831	377 880	48.3	17.5	1.5	2.1	9.6	21.1	65.5	14.6	3.6	8.8	7.7
1981 *1*	53 604	52 043	74 839	48.7	17.8	1.8	2.3	9.7	21.3	69.1	11.2	3.0	16.8	
2	53 902	52 902	76 810	49.0	17.7	1.6	2.3	9.6	21.5	69.0	10.8	3.4	16.8	
3	54 381	55 275	80 058	48.1	17.6	1.3	2.1	9.6	21.9	67.7	12.0	3.5	16.7	
4	56 133	56 745	82 428	48.0	17.3	1.3	2.1	9.6	22.0	67.4	12.5	3.4	16.7	
1982 *1*	57 034	57 357	83 919	47.8	17.4	1.4	2.1	9.6	21.4	67.8	11.4	3.7	17.0	
2	58 431	59 167	85 712	47.9	17.4	1.2	2.0	9.9	21.4	66.5	13.0	3.6	16.8	
3	59 012	60 241	86 113	48.8	17.6	1.4	2.1	10.2	20.9	65.9	13.5	3.8	16.9	
4	61 282	61 232	88 609	48.8	17.5	1.4	2.1	10.0	21.3	65.8	13.8	3.7	16.8	
1983 *1*	63 241	63 184	92 448	47.8	17.7	1.6	2.2	9.5	21.2	65.6	14.4	3.5	16.6	
2	62 689	63 932	92 566	48.6	17.7	1.2	2.1	9.6	21.1	65.8	13.8	4.0	16.4	
3	65 145	65 676	95 003	48.7	17.2	1.5	2.1	9.3	20.7	65.2	15.2	3.4	16.3	
4	66 414	67 039	97 863	48.0	17.2	1.5	2.1	9.8	21.5	65.3	14.9	3.5	16.3	
1984 *1*	67 784	68 974	99 572	47.6	16.9	1.7	2.1	10.1	22.0	64.5	16.3	3.2	16.0	
2	67 071	68 803	100 313	48.2	16.9	1.4	2.0	10.2	22.0	65.6	15.4	2.7	16.4	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

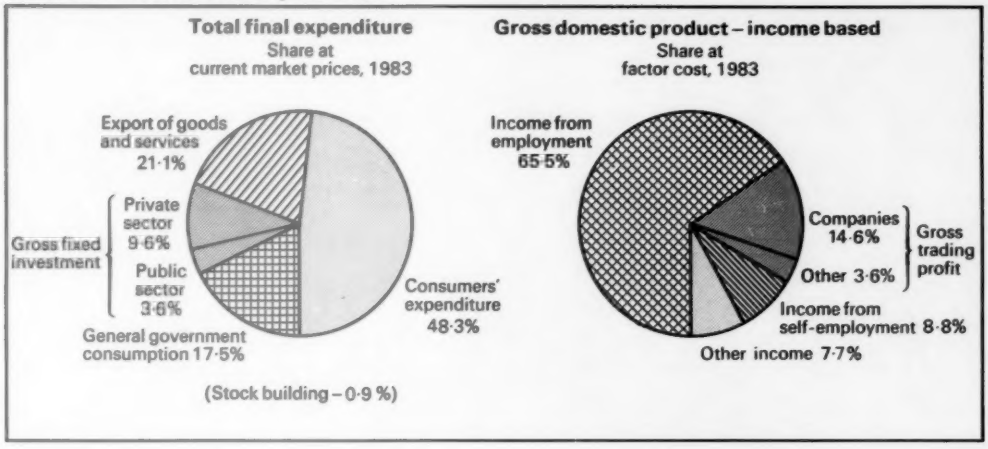
Income, product and spending *per capita*

Seasonally adjusted

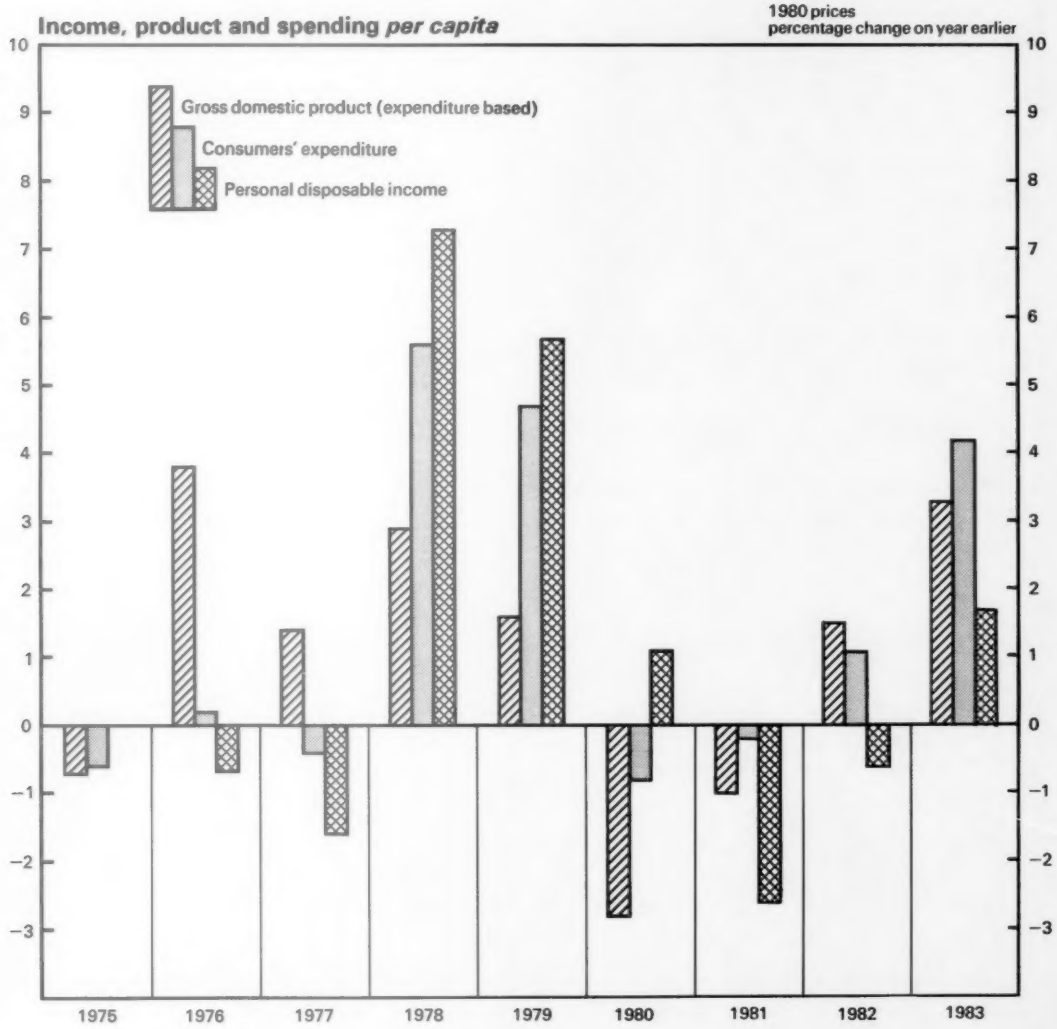
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1975	1 718	1 704	1 160	1 338	3 279	2 219	2 560
1976	2 049	2 025	1 347	1 540	3 407	2 227	2 547
1977	2 300	2 299	1 540	1 743	3 446	2 217	2 509
1978	2 658	2 647	1 771	2 039	3 549	2 339	2 692
1979	3 059	3 041	2 097	2 442	3 611	2 441	2 842
1980	3 536	3 539	2 429	2 865	3 539	2 429	2 865
1981	3 886	3 867	2 698	3 120	3 503	2 425	2 804
1982	4 206	4 185	2 955	3 392	3 556	2 452	2 814
1983	4 602	4 567	3 236	3 631	3 675	2 554	2 866
1981 *1*	955	951	647	760	885	608	714
2	962	956	667	768	875	606	697
3	969	964	682	782	862	604	692
4	1 000	996	702	810	881	607	701
1982 *1*	1 011	1 012	712	834	887	605	708
2	1 043	1 037	729	844	887	608	704
3	1 054	1 048	746	847	880	615	698
4	1 098	1 088	768	867	902	624	704
1983 *1*	1 131	1 122	784	882	916	627	706
2	1 114	1 112	799	895	905	634	711
3	1 169	1 155	821	916	920	646	720
4	1 188	1 178	832	938	934	647	729
1984 *1*	1 204	1 202	840	946	942	644	725
2	1 198	1 190	858	956	929	649	724

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



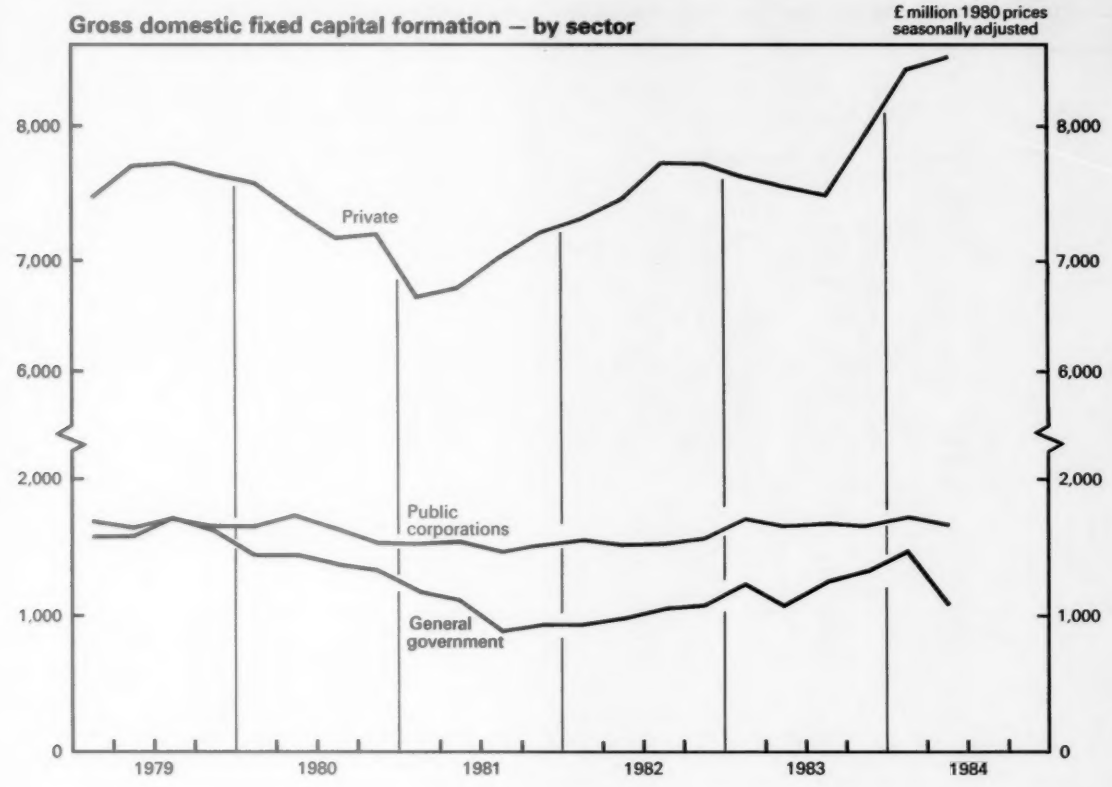
Gross domestic fixed capital formation by sector and by type of asset

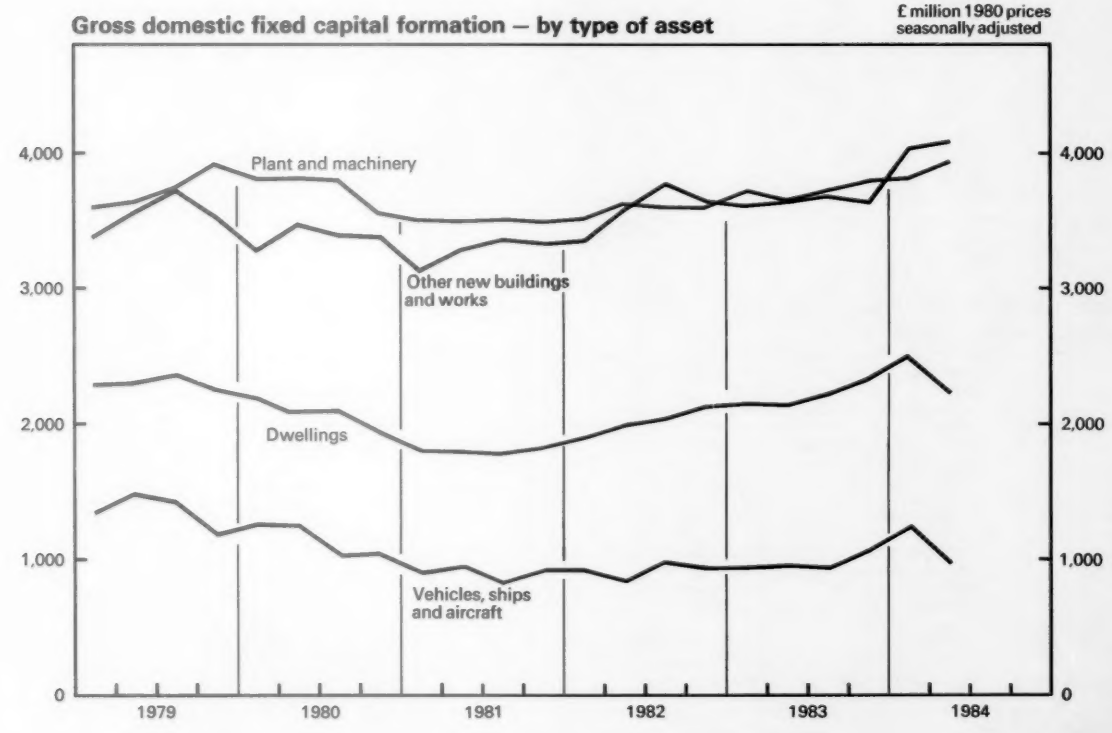
Seasonally adjusted

£ million, 1980 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
		Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1973		43 535	26 168	10 976	6 203	9 476	6 406	3 088	16 604	5 146	12 593
1974		41 734	24 239	10 268	7 061	8 497	5 145	3 304	15 618	4 903	12 908
1975		41 808	24 476	9 443	7 764	9 681	6 083	3 567	15 790	4 297	12 230
1976		42 434	25 172	9 148	8 007	9 831	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 346	7 606	7 328	8 990	5 563	3 398	14 822	4 730	12 913
1978		42 938	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 208	13 904
1979		43 925	30 641	6 510	6 774	9 295	6 425	2 870	14 204	5 460	14 966
1980		41 628	29 389	5 596	6 643	8 419	5 900	2 519	13 573	4 571	15 065
1981		38 075	27 796	4 135	6 144	7 294	5 629	1 665	13 103	3 614	14 064
1982		40 645	30 320	4 064	6 261	8 147	6 158	1 989	14 376	3 714	14 408
1983		42 348	30 710	4 865	6 773	8 937	6 893	2 044	14 577	3 925	14 909
1979	2	10 982	7 718	1 597	1 667	2 314	1 613	701	3 504	1 491	3 673
	3	11 173	7 744	1 712	1 717	2 390	1 647	743	3 615	1 411	3 757
	4	10 973	7 680	1 606	1 687	2 290	1 563	727	3 566	1 195	3 922
1980	1	10 719	7 598	1 443	1 678	2 210	1 504	706	3 419	1 270	3 820
	2	10 578	7 390	1 445	1 743	2 116	1 467	649	3 388	1 245	3 829
	3	10 253	7 197	1 390	1 666	2 117	1 503	614	3 298	1 017	3 821
	4	10 078	7 204	1 318	1 556	1 976	1 426	550	3 468	1 039	3 595
1981	1	9 461	6 718	1 190	1 553	1 825	1 387	438	3 224	900	3 512
	2	9 474	6 790	1 115	1 569	1 817	1 381	436	3 193	957	3 507
	3	9 452	7 056	898	1 498	1 801	1 399	402	3 271	844	3 536
	4	9 688	7 232	932	1 524	1 851	1 462	389	3 415	913	3 509
1982	1	9 844	7 320	936	1 588	1 910	1 449	461	3 474	920	3 540
	2	10 008	7 492	980	1 536	2 011	1 521	490	3 487	860	3 650
	3	10 363	7 760	1 057	1 546	2 072	1 561	511	3 685	995	3 611
	4	10 430	7 748	1 091	1 591	2 154	1 627	527	3 730	939	3 607
1983	1	10 594	7 654	1 219	1 721	2 174	1 657	517	3 716	944	3 760
	2	10 332	7 578	1 077	1 677	2 160	1 695	465	3 541	958	3 673
	3	10 448	7 501	1 248	1 699	2 250	1 738	512	3 589	946	3 663
	4	10 974	7 977	1 321	1 676	2 353	1 803	550	3 731	1 077	3 813
1984	1	11 645	8 423	1 474	1 748	2 512	1 802	710	4 037	1 249	3 847
	2	11 316	8 438	1 187	1 691	2 265	1 825	440	4 099	974	3 978
		Percentage change, quarter on corresponding quarter of previous year									
1979	2	*0.2*	*2.8*	*– 6.1*	*– 5.1*	*1.9*	*7.1*	*– 8.5*	*– 8.4*	*9.5*	*4.8*
	3	*4.7*	*6.2*	*3.0*	*– 0.3*	*5.2*	*13.9*	*– 10.0*	*0.9*	*8.1*	*6.8*
	4	*4.0*	*5.9*	*1.1*	*– 1.1*	*– 1.8*	*– 2.9*	*0.8*	*– 0.5*	*3.2*	*12.9*
1980	1	*– 0.7*	*1.3*	*– 9.6*	*– 1.4*	*– 3.9*	*– 6.1*	*1.0*	*– 2.8*	*– 6.8*	*5.7*
	2	*– 3.7*	*– 4.2*	*– 9.5*	*4.6*	*– 8.6*	*– 9.1*	*– 7.4*	*– 3.3*	*– 16.5*	*4.2*
	3	*– 8.2*	*– 7.1*	*– 18.8*	*– 3.0*	*– 11.4*	*– 8.7*	*– 17.4*	*– 8.8*	*– 27.9*	*1.7*
	4	*– 8.2*	*– 6.2*	*– 17.9*	*– 7.8*	*– 13.7*	*– 8.8*	*– 24.3*	*– 2.8*	*– 13.1*	*– 8.3*
1981	1	*– 11.7*	*– 11.6*	*– 17.5*	*– 7.4*	*– 17.4*	*– 7.8*	*– 38.0*	*– 5.7*	*– 29.1*	*– 8.1*
	2	*– 10.5*	*– 8.1*	*– 22.9*	*– 10.0*	*– 14.1*	*– 5.8*	*– 32.8*	*– 5.8*	*– 23.1*	*– 8.4*
	3	*– 7.8*	*– 2.0*	*– 35.4*	*– 10.1*	*– 14.9*	*– 6.9*	*– 34.5*	*– 0.8*	*– 17.0*	*– 7.4*
	4	*– 3.9*	*0.4*	*– 29.3*	*– 2.1*	*– 6.4*	*2.5*	*– 29.3*	*– 1.5*	*– 12.2*	*– 2.4*
1982	1	*4.1*	*9.0*	*– 21.3*	*2.3*	*4.7*	*4.5*	*5.2*	*7.7*	*2.2*	*0.8*
	2	*5.6*	*10.3*	*– 12.1*	*– 2.1*	*10.7*	*10.1*	*12.4*	*9.2*	*– 10.1*	*4.1*
	3	*9.6*	*10.0*	*17.7*	*3.2*	*15.0*	*11.6*	*27.1*	*12.7*	*17.9*	*2.1*
	4	*7.7*	*7.1*	*17.0*	*4.4*	*16.4*	*11.3*	*35.5*	*9.2*	*2.8*	*2.8*
1983	1	*7.6*	*4.6*	*30.2*	*8.4*	*13.8*	*14.4*	*12.1*	*7.0*	*2.6*	*6.2*
	2	*3.2*	*1.1*	*9.9*	*9.2*	*7.4*	*11.4*	*– 5.1*	*1.5*	*11.4*	*0.6*
	3	*0.8*	*– 3.3*	*18.1*	*9.9*	*8.6*	*11.3*	*0.2*	*– 2.6*	*– 4.9*	*1.4*
	4	*5.2*	*3.0*	*21.1*	*5.3*	*9.2*	*10.8*	*4.4*	*0.0*	*14.7*	*5.7*
1984	1	*9.9*	*10.0*	*20.9*	*1.6*	*15.5*	*8.8*	*37.3*	*8.6*	*32.3*	*2.3*
	2	*9.5*	*11.3*	*1.2*	*0.8*	*4.9*	*7.7*	*– 5.4*	*15.8*	*1.7*	*8.3*

[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices
seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1979
1980
1981
1982
1983
1984


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices
seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1979
1980
1981
1982
1983
1984

Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Plant and machinery			New building and works			
	Total§	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1974	7 432	5 401	*+ 13*	..	1 383	*– 1*	..	2 416
1975	6 779	5 026	*– 7*	..	1 283	*– 7*	..	1 536
1976	6 470	4 869	*– 3*	..	1 053	*– 18*	..	1 790
1977	6 774	4 991	*+ 2*	..	1 136	*+ 8*	..	2 144
1978	7 220	5 319	*+ 7*	..	1 277	*+ 12*	..	2 241
1979	7 496	5 554	*+ 4*	..	1 305	*+ 2*	..	2 241
1980	6 471	4 953	*– 11*	..	1 051	*– 19*	..	1 803
1981	4 852	3 708	*– 25*	..	767	*– 27*	..	1 611
1982	4 684	3 631	*– 2*	..	654	*– 15*	..	1 364
1983	4 619	3 679	*+ 1*	..	531	*– 19*	..	1 602
1979 *1*	1 889	1 381	*+ 5*	12	349	*+ 13*	– 7	525
2	1 860	1 375	*+ 2*	12	322	*+ 3*	– 6	576
3	1 875	1 386	*+ 5*	8	333	*+ 3*	– 9	553
4	1 871	1 412	*+ 6*	– 9	300	*– 9*	–20	586
1980 *1*	1 757	1 355	*– 2*	–18	259	*–26*	–30	471
2	1 696	1 290	*– 6*	–18	286	*– 11*	–31	490
3	1 602	1 226	*– 11*	–43	266	*–20*	–47	423
4	1 416	1 082	*–23*	–46	241	*–20*	–49	420
1981 *1*	1 300	983	*–27*	–38	229	*– 12*	–46	346
2	1 210	923	*–28*	–30	197	*–31*	–40	379
3	1 176	917	*–25*	–23	165	*–38*	–35	483
4	1 167	886	*– 18*	–13	175	*–27*	–33	403
1982 *1*	1 184	906	*– 8*	– 5	178	*–22*	–25	356
2	1 171	910	*– 1*	– 2	160	*– 19*	–25	335
3	1 167	905	*– 1*	–11	158	*– 4*	–26	353
4	1 162	909	*+ 3*	–20	157	*– 10*	–33	321
1983 *1*	1 112	892	*– 1*	– 5	127	*–29*	–26	422
2	1 119	893	*– 2*	6	127	*–21*	–15	376
3	1 140	901	–	18	137	*– 13*	– 5	438
4	1 247	993	*+ 9*	12	139	*– 11*	– 8	365
1984 *1*	1 317	1 026	*+ 15*	20	166	*+ 31*	– 5	551
2	1 322	1 039	*+ 16*	21	169	*+ 33*	– 3	528
3[2]	1 292	1 024	*+ 14*	14	159	*+ 16*	– 5	512

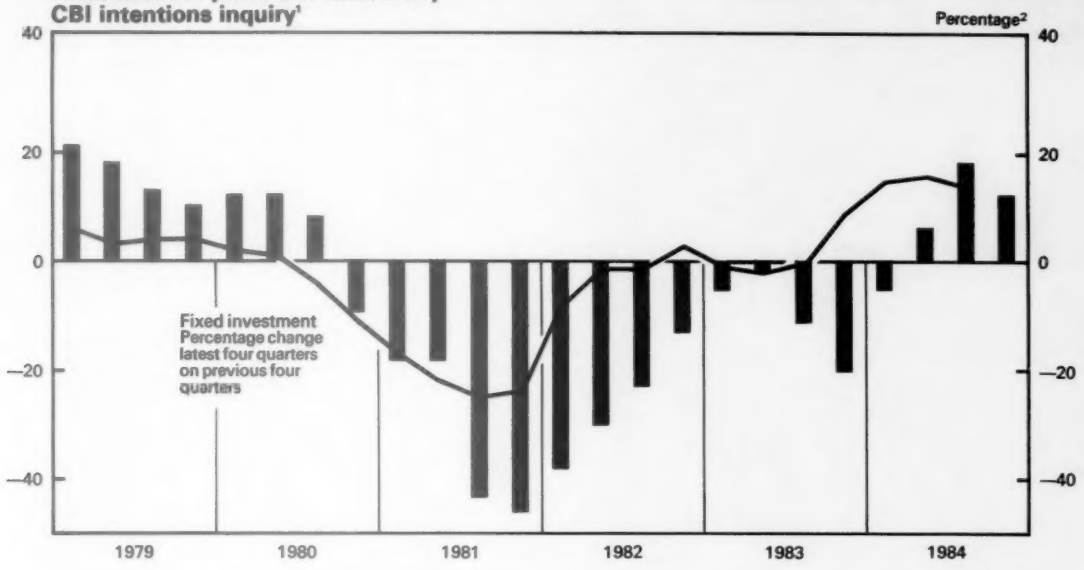
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry[1,2]

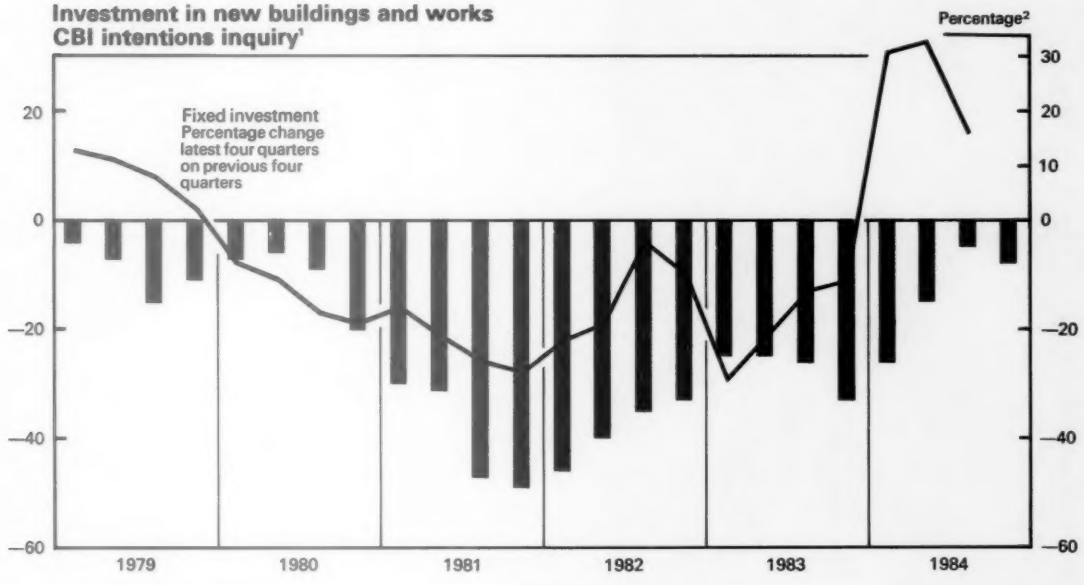
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	–7 to –10	Of order of –15	– 7
1976	Further reduction	Little change	–5 to –8	–6 (5 to 8)	– 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	–6 to –10	–8 to –12	– 9
1981	Further fall	Fall of up to 8 to 12	–15 to –20	–15 to –18	–18
1982	Some recovery	Some recovery	–1 to –3	–3 to –5	–10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			
1985					

[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).
[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

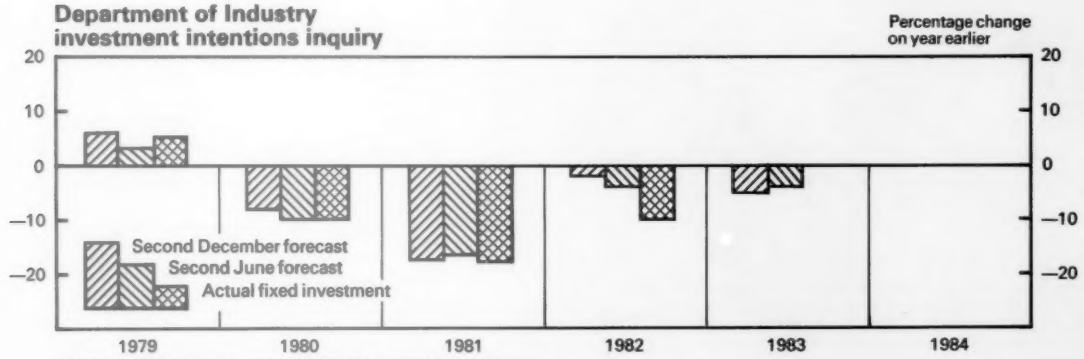
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

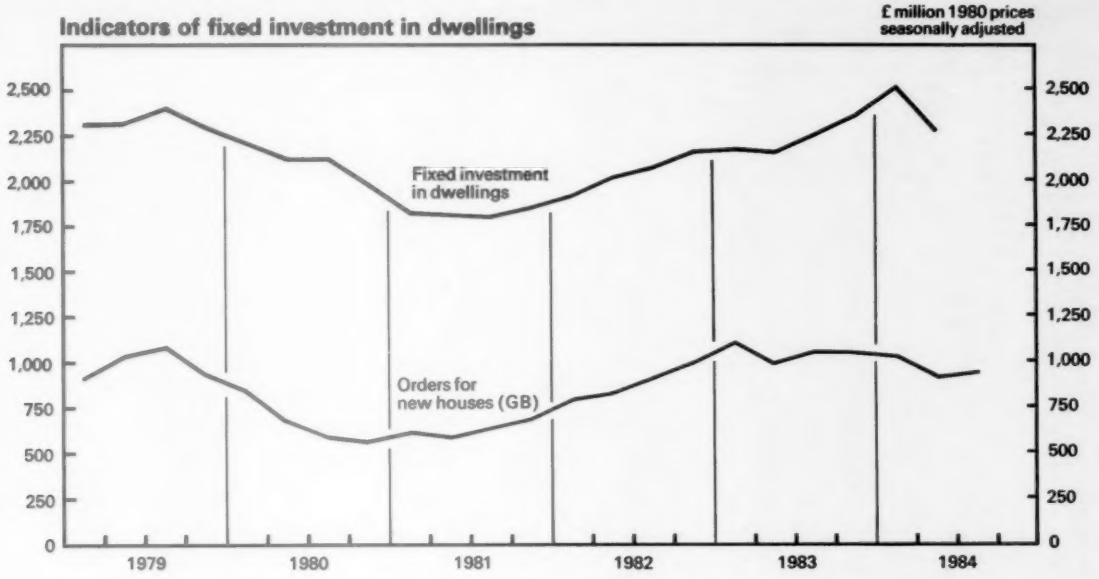
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

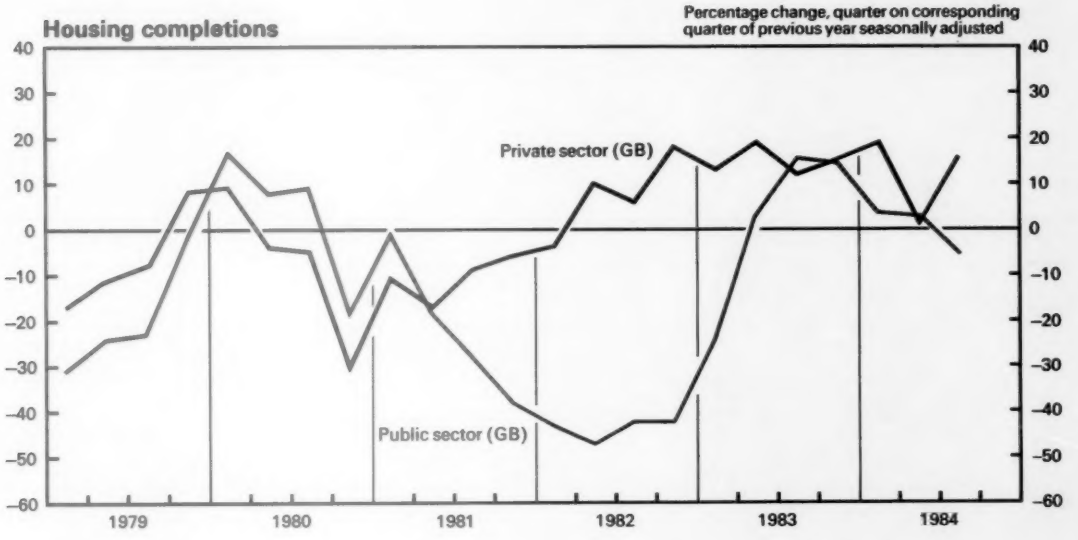
	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1974	8 497	4 482	105.9	146.1	140.9	126.6	704	700	41.6
1975	9 681	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	9 831	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	8 990	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	9 296	4 001	144.0	81.2	140.5	104.0	1 498	1 519	83.4
1980	8 419	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100.0
1981	7 294	2 559	115.1	37.1	112.8	84.5	1 427	1 456	102.4[3]
1982	8 147	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1983	8 937	4 231	167.4	47.2	139.4	49.9	2 431	2 342	115.7
1979 *3*	2 390	1 088	38.1	19.9	32.9	24.8	389	400	86.8
4	2 290	945	42.4	22.2	42.5	30.7	351	365	91.9
1980 *1*	2 210	850	27.6	17.5	34.1	27.1	343	367	96.1
2	2 116	683	26.0	14.6	32.2	27.0	341	331	99.9
3	2 117	596	21.6	14.1	31.5	26.9	385	342	101.7
4	1 976	574	22.9	10.2	29.1	25.9	375	366	102.5
1981 *1*	1 825	621	29.8	8.6	30.4	27.1	380	387	104.2[3]
2	1 817	595	28.4	8.3	26.6	22.1	380	371	104.6
3	1 801	644	30.0	9.3	28.6	19.4	345	359	102.3
4	1 851	699	26.9	10.8	27.2	15.9	322	339	97.9
1982 *1*	1 910	796	34.9	13.8	29.1	15.3	368	332	99.1
2	2 011	838	33.6	12.6	29.2	11.7	488	410	103.7
3	2 072	915	35.4	12.3	30.5	11.3	483	426	104.5
4	2 154	999	36.2	13.6	32.3	11.1	592	548	108.2
1983 *1*	2 174	1 113	43.7	15.4	32.9	11.6	577	547	111.7
2	2 160	993	41.0	11.4	35.1	12.4	598	567	116.3
3	2 250	1 062	40.4	9.5	34.1	13.0	590	581	117.6
4	2 353	1 063	42.3	10.9	37.3	12.9	666	647	117.2
1984 *1*	2 512	1 037	39.8	12.8	39.2	12.1	705	639	120.8
2	2 265	923	38.2[4]	9.7[4]	35.6[4]	12.8[4]	857	727	125.4
3[4]		944	38.2[4]	8.9[4]	39.5[4]	12.4[4]			
1982 *A*	..	303	12.2	4.4	9.8	3.8	154	138	104.4
S	..	337	11.6	4.3	10.3	4.0	179	149	104.9
O	..	304	11.4	4.2	10.6	3.8	187	172	108.2
N	..	340	11.6	4.5	10.7	3.5	194	176	108.1
D	..	355	13.2	4.9	11.0	3.8	211	200	108.1
1983 *J*	..	406	15.1	4.9	11.0	3.9	184	174	110.9
F	..	348	14.2	5.8	10.7	3.9	200	179	110.5
M	..	360	14.4	4.7	11.2	3.8	193	194	113.2
A	..	350	13.0	4.2	11.8	4.2	193	184	115.1
M	..	316	13.4	3.7	11.9	4.2	196	186	117.1
J	..	328	14.6	3.5	11.4	4.0	209	197	116.6
J	..	349	13.7	3.0	11.2	4.5	188	191	118.4
A	..	340	13.5	3.3	11.7	4.3	194	195	118.0
S	..	373	13.2	3.2	11.2	4.2	208	195	117.0
O	..	347	14.9	3.7	12.6	4.3	210	195	117.8
N	..	361	13.8	3.5	11.9	4.2	226	207	118.0
D	..	356	13.6	3.7	12.8	4.4	230	245	115.8
1984 *J*	..	335	12.1	4.7	12.7	4.0	215	199	120.3
F	..	346	12.9	4.3	12.8	3.6	219	219	120.1
M	..	356	14.8	3.8	13.7	4.5	271	221	121.8
A	..	322	13.4	3.6	12.2	5.3	261	232	124.4
M	..	270	12.5	2.9	11.4	3.7	284	224	126.0
J	..	331	12.3[4]	3.2	12.0	3.8	312	271	125.8
J	..	339	13.6[4]	3.3[4]	12.9[4]	4.4[4]	248	250	127.8
A	..	324[4]	13.1[4]	2.5[4]	13.9[4]	4.7[4]	216	251	129.4
S	..	281[4]	11.5[4]	3.1[4]	12.7[4]	3.3[4]	212	260	127.9

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Figures are based on a new return introduced in January 1981.
[4] Provisional.

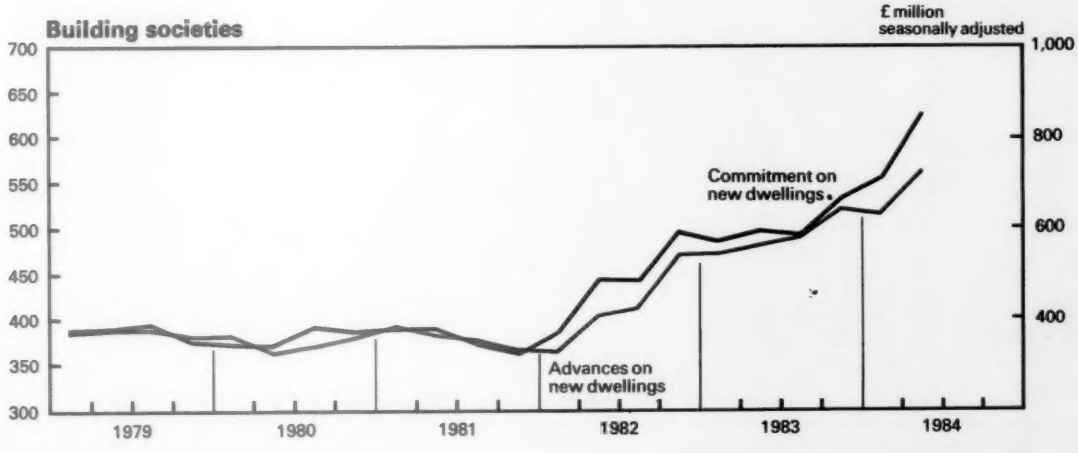
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition)				Distribution		Other industries
			Total	Materials and fuels	Work in progress	Finished goods	Wholesale[2]	Retail[3]	
Value of stocks and work in progress end-December 1963[4]	65 923	4 604	31 194	9 776	11 782	9 636	9 728	6 986	13 411
1978 *1*	487	69	164	153	− 9	20	183	32	39
2	685	108	83	− 85	7	161	76	257	161
3	422	−126	− 23	8	− 56	67	295	173	103
4	460	8	252	98	276	−122	137	98	− 35
1979 *1*	822	−387	66	− 30	− 66	162	350	131	662
2	258	− 90	− 8	120	− 3	−125	524	168	−336
3	882	151	185	36	− 4	152	81	336	129
4	512	186	32	−111	−188	332	327	− 88	55
1980 *1*	− 494	− 12	− 163	−254	− 16	108	−176	−313	170
2	− 303	121	− 265	−198	−229	162	−395	− 73	309
3	− 808	− 75	− 627	−375	−199	− 53	70	− 33	−143
4	−1 294	128	−1 266	−424	−270	−573	27	1	−184
1981 *1*	−1 023	63	− 787	−346	−150	−290	− 35	− 3	−261
2	−1 085	−164	− 767	−389	−122	−257	−101	114	−167
3	− 433	−184	− 142	−146	74	− 70	− 48	− 42	− 17
4	− 198	−223	167	−115	139	142	− 27	74	−189
1982 *1*	369	36	− 73	− 32	−116	75	228	96	82
2	225	91	− 35	− 7	23	− 50	56	94	19
3	− 950	−110	− 402	−189	−113	−101	−164	− 55	−219
4	− 891	125	− 628	−286	−225	−117	−212	−132	− 44
1983 *1*	97	93	17	−163	210	− 29	−250	−144	381
2	− 170	68	− 106	−103	− 76	73	149	−220	− 61
3	192	29	− 376	−114	− 2	−261	118	193	228
4	88	−105	209	146	− 23	86	− 4	142	−154
1984 *1*	− 369	−309	− 47	− 31	−123	107	−167	75	79
2	− 436	− 87	− 125	− 20	61	−167	−194	− 62	32

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[3] Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
[4] Unadjusted 1980 price stock levels.

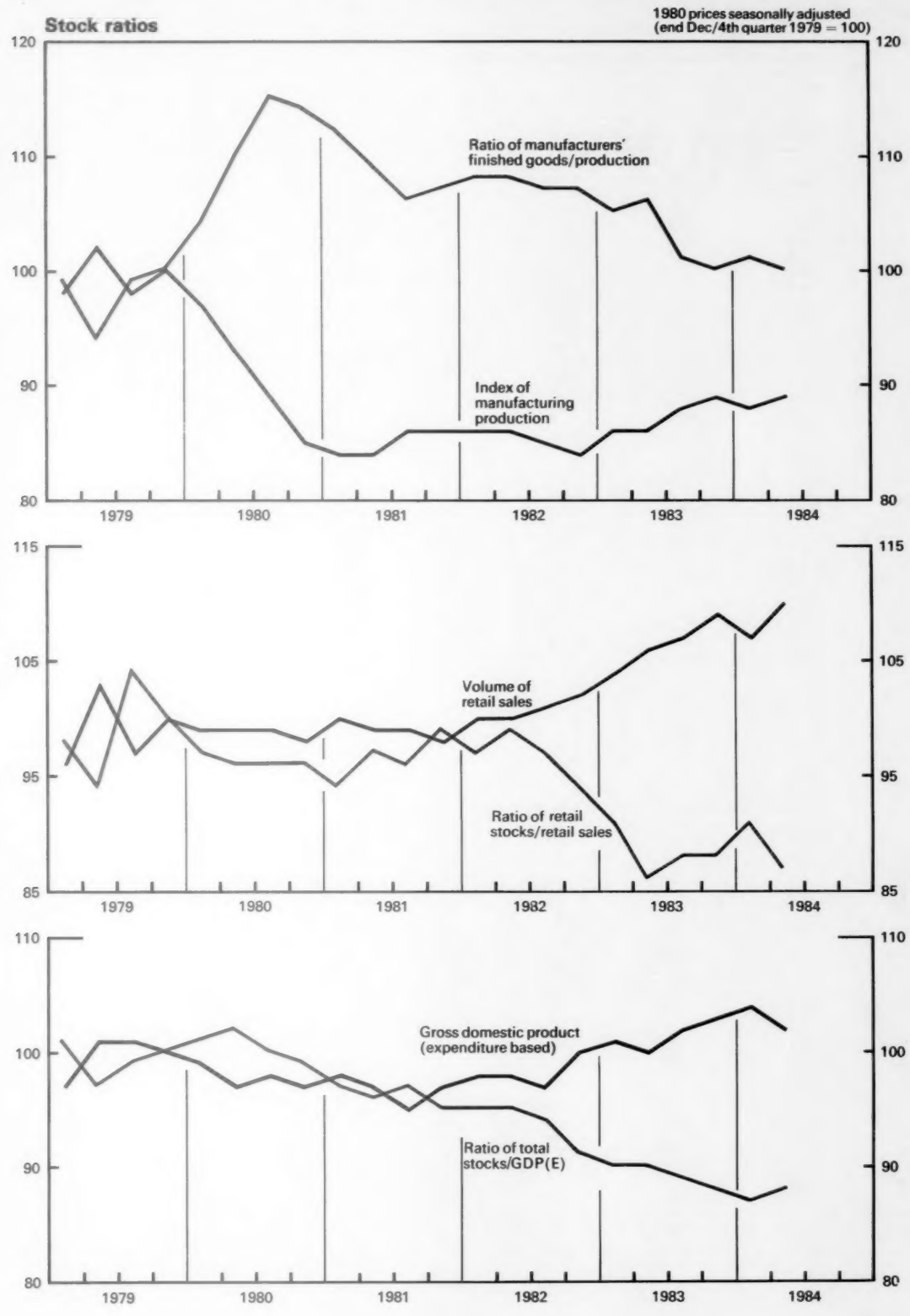
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 = 100; GDP (E), industrial production and retail sales, 4th quarter 1979 = 100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1978 *4*	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	99	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	106	110	96
3	100	110	105	109	115	96
4	99	110	106	111	114	96
1981 *1*	97	109	104	111	112	94
2	96	106	101	110	109	97
3	97	104	97	108	106	96
4	95	104	96	109	107	99
1982 *1*	95	104	96	109	108	97
2	95	105	97	110	108	99
3	94	104	96	110	107	97
4	91	103	94	109	107	94
1983 *1*	90	101	91	109	105	91
2	90	101	90	109	106	86
3	89	98	87	106	101	88
4	88	97	88	105	100	88
1984 *1*	87	97	87	104	101	91
2	87	96	86	103	100	87

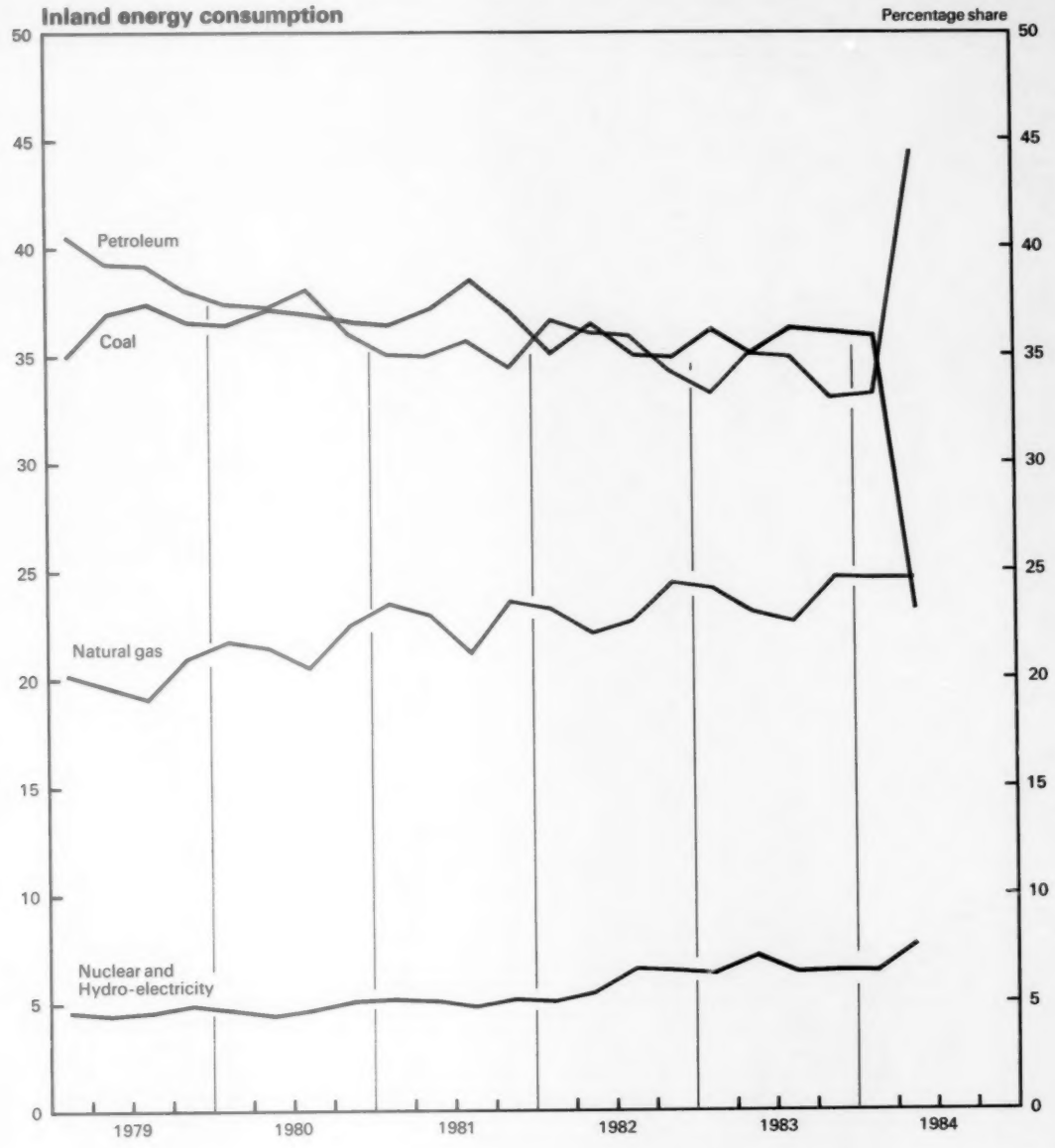
[1] Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1979
1980
1981
1982
1983
1984

Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	68.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.5	106.0	75.6	18.2	2.3	242.3
1979	*2*	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983[6]	*1*	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	*1*	312.3	112.6	103.1	76.7	17.5	2.4	242.3
	2[7]	305.8	70.8	136.3	75.1	21.6	2.0	244.3
		Percentage change, quarter on corresponding quarter of previous year						
1979	*2*	*+4.3*	*+10.6*	*− 2.4*	*+8.1*	*—*	*+14.3*	*+3.8*
	3	*+4.1*	*+12.5*	*− 4.0*	*+6.7*	*+ 0.8*	*+36.8*	*+1.5*
	4	*−0.4*	*− 0.3*	*− 5.0*	*+6.9*	*+12.0*	*− 4.0*	*+2.6*
1980	*1*	*−4.4*	*− 0.2*	*−11.8*	*+3.0*	*− 4.8*	*+20.0*	*−4.0*
	2	*−7.7*	*− 7.0*	*−12.5*	*+0.7*	*− 3.0*	*−41.7*	*−3.7*
	3	*−8.1*	*− 9.5*	*−10.7*	*−0.8*	*− 6.0*	*+ 3.8*	*−3.4*
	4	*−6.1*	*− 5.8*	*−11.1*	*+0.8*	*+ 1.4*	*− 4.2*	*−3.1*
1981	*1*	*−4.8*	*− 4.6*	*−10.7*	*+2.8*	*− 2.2*	*+66.7*	*−2.8*
	2	*−5.1*	*− 4.9*	*−11.1*	*+1.7*	*+ 9.3*	*+35.7*	*−3.7*
	3	*−1.4*	*+ 3.1*	*− 7.8*	*+2.1*	*+ 7.6*	*−33.3*	*−2.8*
	4	*−2.6*	*− 1.7*	*− 6.9*	*+2.6*	*− 2.8*	*+ 8.7*	*−1.6*
1982	*1*	*−1.7*	*− 5.6*	*+ 2.9*	*−2.3*	*+ 0.4*	*−20.0*	*+1.1*
	2	*−2.0*	*− 4.0*	*+ 1.3*	*−5.4*	*+ 0.4*	*+30.4*	*−1.5*
	3	*−0.5*	*− 9.5*	*+ 0.1*	*+6.7*	*+40.2*	*+14.7*	*+0.6*
	4	*−1.8*	*− 7.1*	*− 2.2*	*+1.7*	*+25.5*	*+ 4.6*	*−1.7*
1983	*1*	*−1.4*	*+ 0.5*	*−10.0*	*+3.7*	*+23.9*	*+18.5*	*−0.8*
	2	*+1.6*	*− 2.5*	*− 1.5*	*+5.8*	*+36.7*	*+ 8.8*	*+2.7*
	3	*+0.9*	*+ 3.1*	*− 1.0*	*+1.1*	*+ 0.5*	*−19.7*	*+2.0*
	4	*+1.0*	*+ 4.3*	*− 3.1*	*+2.5*	*+ 2.3*	*−14.0*	*+2.8*
1984	*1*	*+0.4*	*− 0.4*		*+1.9*	*+ 4.3*	*14.3*	*+2.5*
	2[7]	*−1.6*	*−35.0*	*+25.8*	*+5.5*	*+11.1*	*−25.8*	*+1.1*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2 per cent to the total.
[6] Coal data for 1983 have been adjusted, for the purpose of comparison with 1984, to take account of calendar differences between 1983 and 1984.
[7] Provisional.

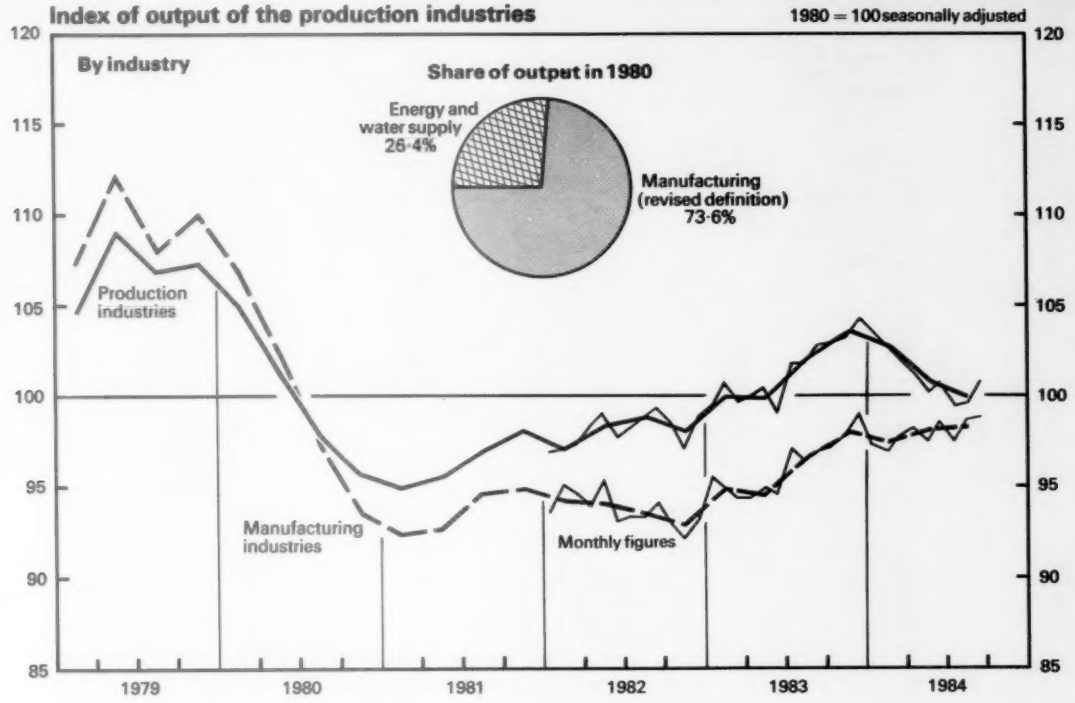

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

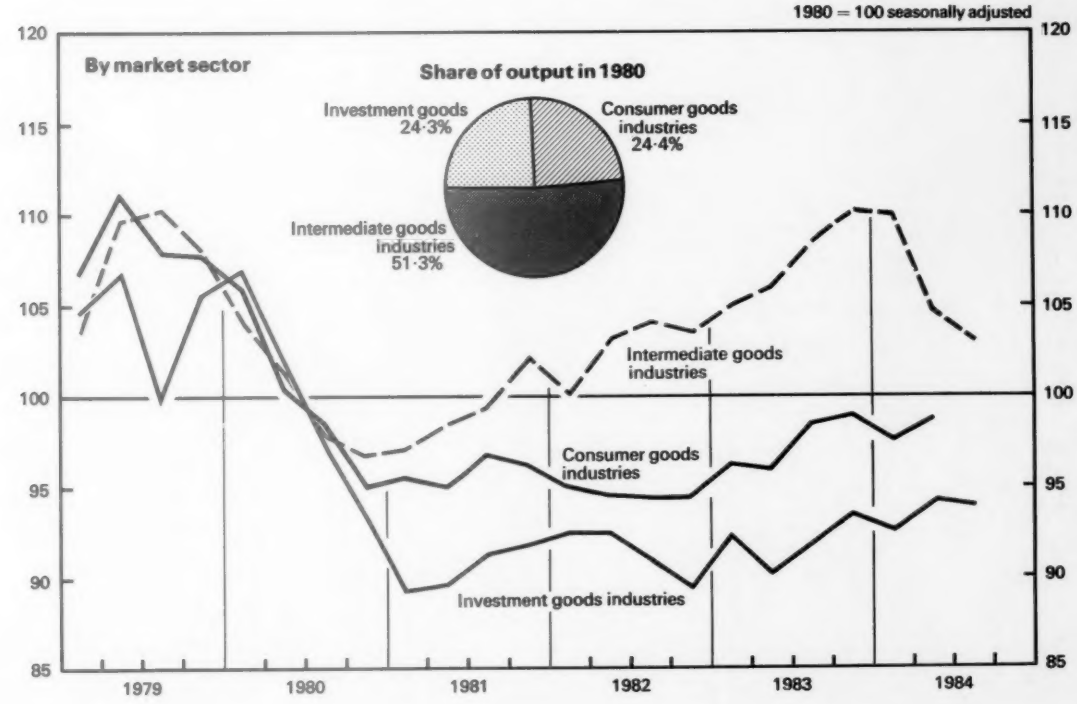
Index of output of the production and construction industries[1]

1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(O)	1 000 361	264 95	736 266	 63[2]	 424	245 88	243 88	512 185
1978	103.1	85.0	109.6	105.1	103.4	108.5	105.7	99.3
1979	107.0	100.5	109.3	105.8	106.9	108.4	104.3	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.4	103.8	93.7	90.0	95.4	96.0	90.6	99.3
1982	98.1	110.0	93.7	91.7	97.1	94.6	91.4	102.7
1983	101.3	115.8	96.1	95.3	100.5	97.4	92.1	107.5
1979 *3*	107.0	104.0	108.1	107.7	107.1	108.0	100.2	110.3
4	107.2	99.9	109.8	107.0	107.3	107.7	105.5	108.0
1980 *1*	105.1	100.5	106.7	105.0	105.1	105.9	106.9	104.1
2	101.3	98.6	102.3	101.6	101.3	100.5	102.1	101.4
3	97.9	98.8	97.6	100.5	98.3	98.6	97.6	97.8
4	95.7	102.1	93.4	92.9	95.3	94.9	93.4	96.8
1981 *1*	94.9	101.8	92.5	92.4	94.6	95.6	89.4	97.1
2	95.6	103.4	92.8	89.6	94.6	95.2	89.8	98.4
3	96.9	103.3	94.6	91.0	96.0	96.8	91.4	99.5
4	98.1	106.9	94.9	86.8	96.4	96.3	91.8	102.0
1982 *1*	97.1	104.5	94.4	89.1	95.9	95.0	92.5	100.1
2	98.4	110.0	94.2	90.7	97.3	94.6	92.5	103.0
3	98.7	112.7	93.7	92.6	97.8	94.4	91.0	104.1
4	98.0	112.9	92.7	94.2	97.4	94.4	89.5	103.6
1983 *1*	99.9	113.8	94.9	93.6	99.0	96.2	92.5	105.1
2	99.8	114.5	94.6	92.3	98.8	95.9	90.3	106.1
3	102.0	116.6	96.8	97.6	101.4	98.5	92.0	108.5
4	103.5	118.5	98.1	97.5	102.6	99.0	93.6	110.2
1984 *1*	102.7	117.9	97.3	96.9	101.8	97.5	92.7	110.0
2	100.7	108.2	98.0	98.6	100.4	98.7	94.3	104.7
3	99.9	104.3	98.3	..	..	99.0	94.0	103.0
1982 *A*	98.4	110.5	94.1	..	..	95	92	103
M	99.0	109.0	95.4	..	..	96	94	103
J	97.7	110.5	93.1	..	..	93	92	103
J	98.2	111.4	93.4	..	..	94	91	103
A	98.7	113.4	93.4	..	..	94	90	105
S	99.3	113.4	94.2	..	..	95	92	105
O	98.4	113.8	92.9	..	..	95	90	104
N	96.9	110.5	92.0	..	..	93	89	102
D	98.8	114.5	93.2	..	..	95	90	105
1983 *J*	99.4	110.1	95.6	..	..	97	93	104
F	100.6	116.9	94.8	..	..	97	93	106
M	99.6	114.4	94.3	..	..	95	92	105
A	99.9	115.4	94.4	..	..	96	90	107
M	100.4	116.1	94.8	..	..	96	91	107
J	99.1	111.9	94.5	..	..	96	90	105
J	101.7	114.9	97.0	..	..	99	93	108
A	101.7	116.3	96.5	..	..	98	92	108
S	102.6	118.7	96.8	..	..	98	92	110
O	102.9	118.6	97.2	..	..	99	92	110
N	103.3	118.5	97.8	..	..	99	93	110
D	104.2	118.3	99.2	..	..	100	96	111
1984 *J*	103.3	120.0	97.3	..	..	97	93	111
F	102.9	119.7	96.9	..	..	98	92	111
M	102.0	114.1	97.7	..	..	98	93	108
A	101.2	109.9	98.1	..	..	99	94	105
M	100.1	107.6	97.4	..	..	99	94	104
J	100.7	107.0	98.5	..	..	98	95	105
J	99.4	104.8	97.5	..	..	98	94	103
A	99.5	101.8	98.7	..	..	98	94	103
S	100.8	106.4	98.8	..	..	101	94	104

[1] For an index of construction output for Great Britain, see page 30.


Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

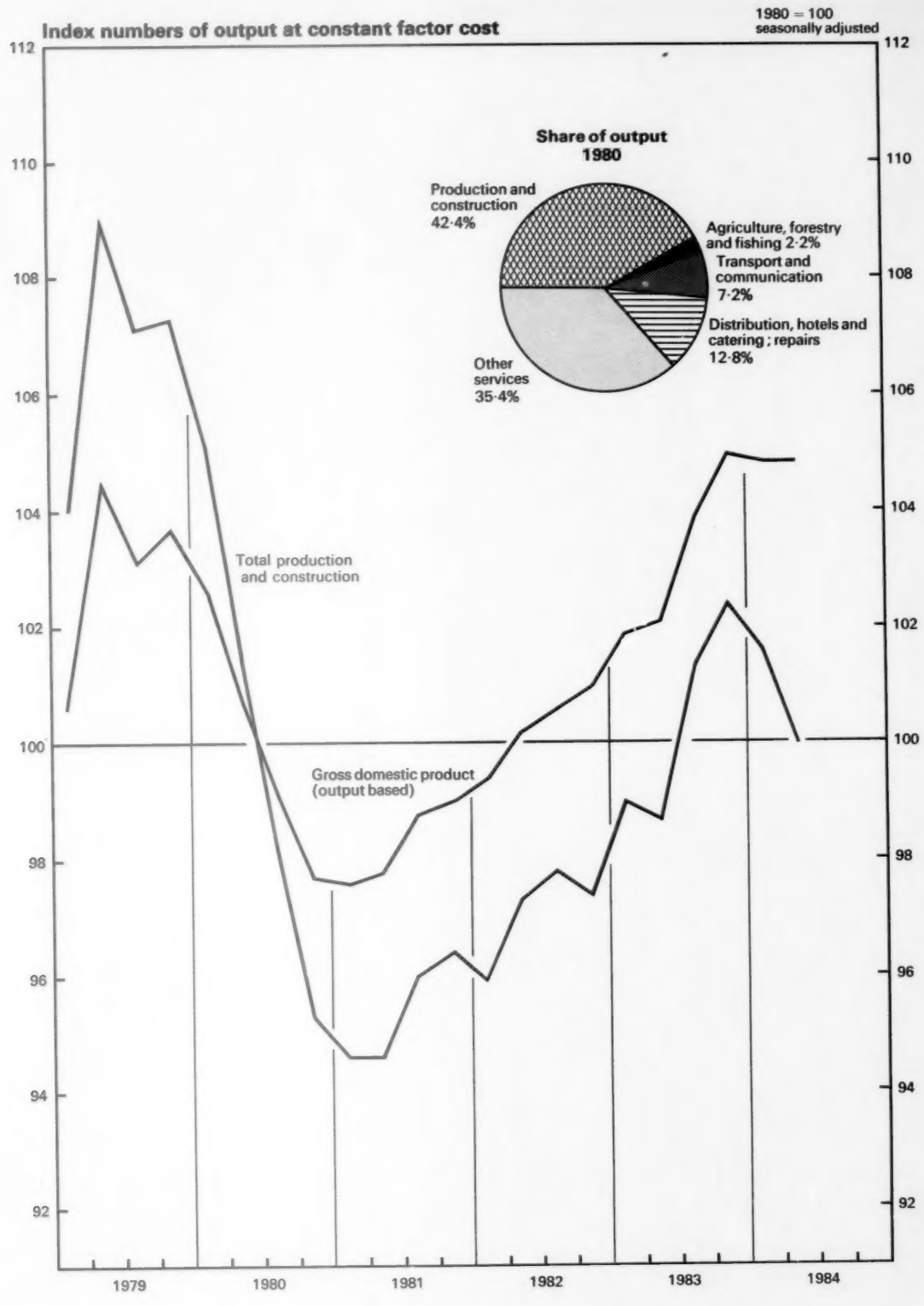
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1972		90.0	85.2	95.0	101.7	87.1	80.7
1973		95.2	87.8	102.6	106.5	93.7	83.3
1974		93.8	88.8	98.8	102.3	94.0	84.9
1975		92.0	81.9	93.5	98.6	92.8	88.1
1976		93.9	75.3	95.8	99.6	92.3	91.2
1977		96.5	85.1	99.8	99.0	94.9	92.8
1978		99.9	91.5	103.4	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	103.1	95.4	98.3	98.9	101.3
1982		100.3	111.9	97.1	100.2	99.0	103.6
1983		103.2	107.2	100.4	104.0	102.4	106.3
1977	*2*	95.9	84	99.7	97	93	92
	3	96.6	86	99.4	100	95	93
	4	97.2	88	100.0	100	95	94
1978	*1*	97.7	90	100.6	101	97	94
	2	99.7	92	103.8	104	97	94
	3	100.8	92	104.7	107	97	95
	4	101.1	92	104.5	108	98	96
1979	*1*	100.6	90	104.0	105	96	96
	2	104.5	89	109.0	112	103	97
	3	103.1	90	107.1	106	104	98
	4	103.7	94	107.3	108	103	99
1980	*1*	102.6	97	105.1	104	103	99
	2	100.7	100	101.3	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	*1*	97.6	101	94.6	98	98	101
	2	97.8	102	94.6	98	98	101
	3	98.8	104	96.0	99	100	101
	4	99.0	106	96.4	97	100	102
1982	*1*	99.4	110	95.9	99	99	103
	2	100.2	113	97.3	99	100	103
	3	100.6	113	97.8	101	98	104
	4	101.0	112	97.4	102	99	105
1983	*1*	101.9	108	99.0	102	101	105
	2	102.1	106	98.7	103	102	106
	3	103.9	107	101.3	105	103	107
	4	105.0	108	102.4	106	104	108
1984	*1*	104.8	111	101.6	105	103	108
	2	104.8	114	100.0	108	104	109
		Percentage change, quarter on corresponding quarter of previous year					
1979	*2*	*+4.7*	*– 4*	*+ 5.0*	*+ 8*	*+6*	*+3*
	3	*+2.3*	*– 3*	*+ 2.3*	*– 1*	*+7*	*+3*
	4	*+2.5*	*+ 2*	*+ 2.7*	*–*	*+5*	*+3*
1980	*1*	*+1.9*	*+ 8*	*+ 1.1*	*– 1*	*+7*	*+3*
	2	*–3.6*	*+13*	*– 7.1*	*–10*	*–2*	*+3*
	3	*–3.9*	*+13*	*– 8.2*	*– 8*	*–5*	*+2*
	4	*–5.8*	*+ 8*	*–11.2*	*–11*	*–5*	*+2*
1981	*1*	*–4.8*	*+ 4*	*–10.0*	*– 6*	*–5*	*+2*
	2	*–2.9*	*+ 2*	*– 6.6*	*– 2*	*–3*	*+1*
	3	*–0.3*	*+ 2*	*– 2.3*	*+ 1*	*+1*	*+1*
	4	*+1.3*	*+ 5*	*+ 1.2*	*+ 1*	*+2*	*+1*
1982	*1*	*+1.8*	*+ 8*	*+ 1.4*	*+ 1*	*–*	*+3*
	2	*+2.5*	*+11*	*+ 2.9*	*+ 1*	*+2*	*+2*
	3	*+1.9*	*+10*	*+ 1.9*	*+ 2*	*–1*	*+2*
	4	*+2.0*	*+ 5*	*+ 1.0*	*+ 4*	*–*	*+3*
1983	*1*	*+2.6*	*– 2*	*+ 3.2*	*+ 3*	*+2*	*+2*
	2	*+2.0*	*– 6*	*+ 1.4*	*+ 4*	*+2*	*+3*
	3	*+3.2*	*– 6*	*+ 3.6*	*+ 4*	*+5*	*+3*
	4	*+4.0*	*– 3*	*+ 5.1*	*+ 4*	*+5*	*+3*
1984	*1*	*+2.8*	*+ 3*	*+ 2.6*	*+ 3*	*+3*	*+3*
	2	*+2.6*	*+ 7*	*+ 1.3*	*+ 5*	*+2*	*+3*

[1] Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering ; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

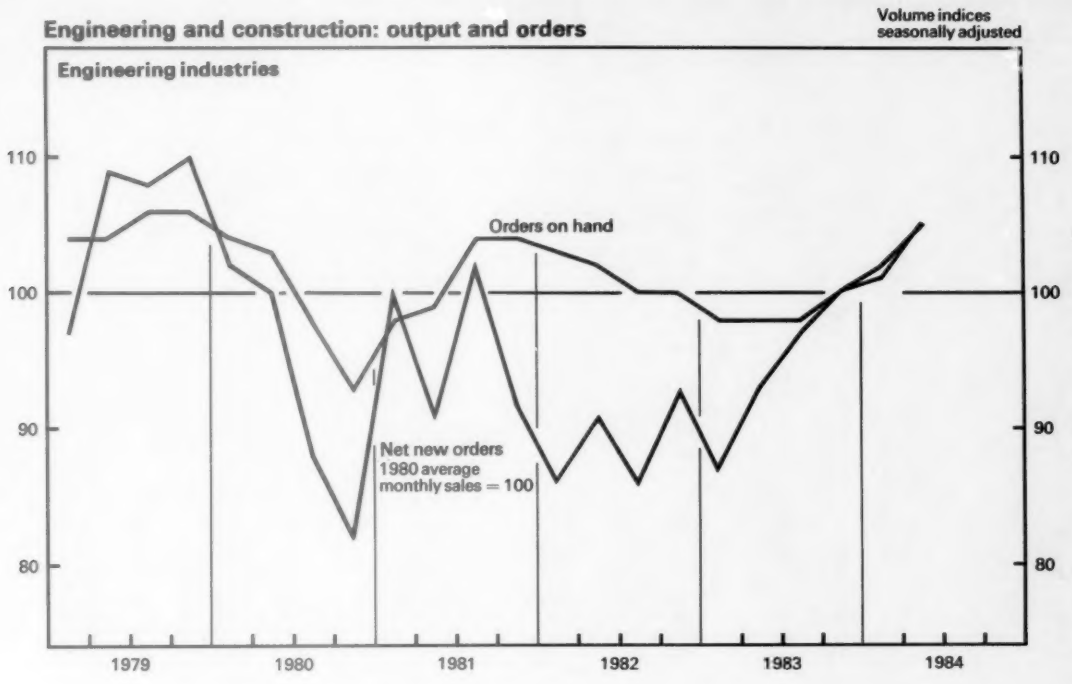
Engineering and construction: output and orders

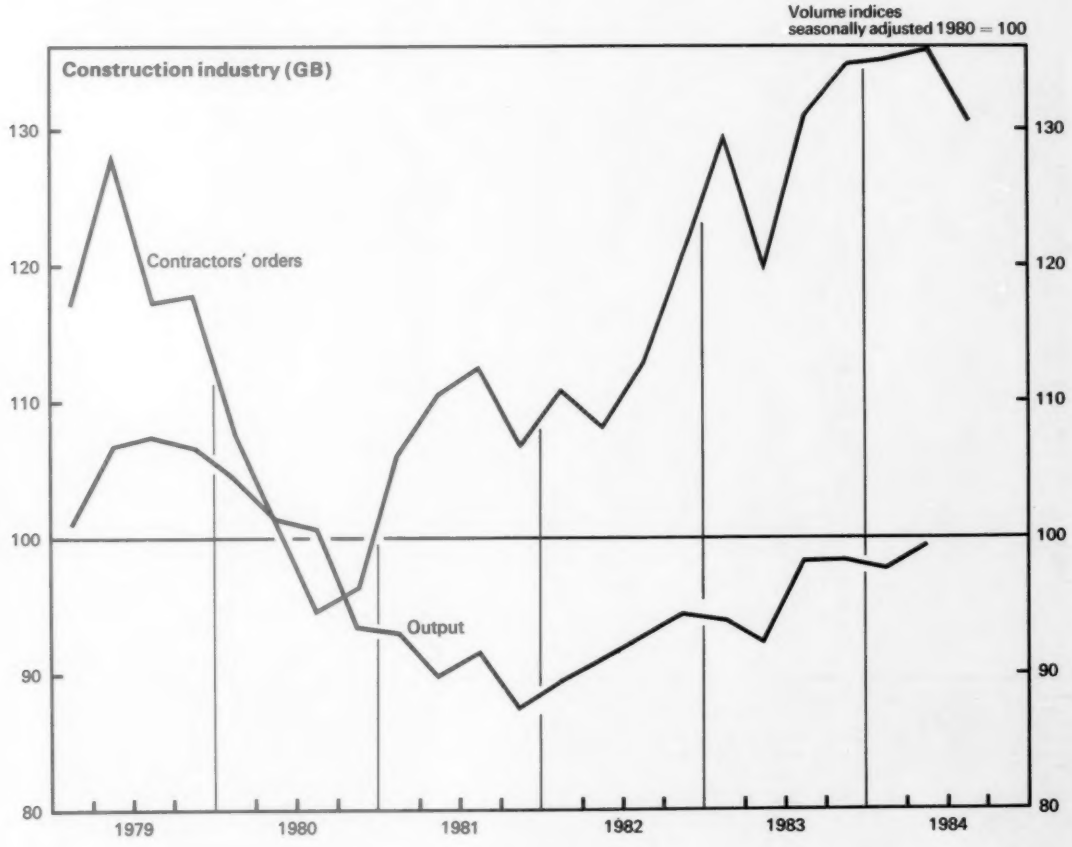
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1980		100	93	93	91	92	97	95	100.0	100.0
1981		90	104	96	102	94	111	99	90.5	109.1
1982		92	100	89	101	91	99	85	91.9	113.2
1983		94	100	94	98	94	105	94	95.7	128.8
1980	*1*	106	104	102	105	102	102	99	104.5	107.8
	2	102	103	100	102	97	103	104	101.4	101.4
	3	99	98	88	97	89	98	89	100.7	94.5
	4	93	93	82	91	80	97	93	93.5	96.3
1981	*1*	89	98	100	98	103	97	90	93.0	106.1
	2	90	99	91	99	94	95	84	89.9	110.7
	3	89	104	102	102	94	109	126	91.7	112.5
	4	90	104	92	102	90	111	97	87.3	106.9
1982	*1*	90	103	86	101	86	107	85	89.4	110.9
	2	90	102	91	101	91	108	94	91.0	108.1
	3	93	100	86	98	88	101	77	92.7	112.8
	4	90	100	93	101	96	99	83	94.4	120.9
1983	*1*	93	98	87	96	83	103	100	94.0	129.5
	2	93	98	93	95	92	105	93	92.3	119.8
	3	96	98	97	96	101	103	85	98.2	131.1
	4	96	100	100	98	101	105	97	98.3	134.8
1984	*1*	97	102	100	99	101	109	100	97.7	135.1
	2	98	105	105	101	101	116	115	99.5[5]	136.0
	3									130.6[5]
1981	*A*	90	103	103	102	79	107	174	..	119.8
	S	89	104	97	102	92	109	108	..	101.3
	O	92	105	91	102	87	111	104	..	110.9
	N	91	104	86	101	83	110	95	..	109.1
	D	88	104	96	102	98	111	90	..	100.9
1982	*J*	92	105	91	103	94	109	82	..	110.3
	F	93	104	89	103	91	107	87	..	108.6
	M	89	103	80	101	77	107	89	..	113.8
	A	89	104	99	103	101	108	94	..	100.3
	M	93	105	96	103	94	109	99	..	107.6
	J	89	102	81	101	78	108	91	..	116.3
	J	92	102	84	100	86	107	81	..	109.3
	A	92	101	85	99	86	105	81	..	100.5
	S	94	100	88	98	94	101	71	..	128.6
	O	91	101	98	101	103	101	81	..	114.3
	N	91	100	86	100	87	99	82	..	120.0
	D	90	100	97	101	102	99	83	..	128.5
1983	*J*	95	98	80	98	81	97	79	..	134.3
	F	93	98	95	97	86	102	126	..	122.5
	M	90	98	86	96	83	103	95	..	131.7
	A	94	98	99	95	93	107	116	..	128.2
	M	94	98	92	95	95	106	83	..	119.8
	J	90	98	87	95	89	105	80	..	111.4
	J	99	98	101	95	104	105	93	..	137.0
	A	94	97	91	95	96	103	75	..	121.8
	S	95	98	98	96	102	103	86	..	134.5
	O	96	98	96	96	99	104	90	..	127.8
	N	93	99	98	97	99	105	98	..	138.5
	D	98	100	106	98	106	105	104	..	138.0
1984	*J*	98	101	101	99	103	106	96	..	136.5
	F	95	101	101	99	98	108	107	..	132.6
	M	97	102	100	99	100	109	98	..	136.3
	A	98	104	109	101	110	111	107	..	124.4
	M	95	105	101	101	95	114	119	..	130.4
	J	101	105	103	101	98	116	120	..	153.4
	J	99	105	103	100	97	120	121	..	128.5
	A	92	104	84	99	81	119	92	..	135.0[5]
	S									128.2[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

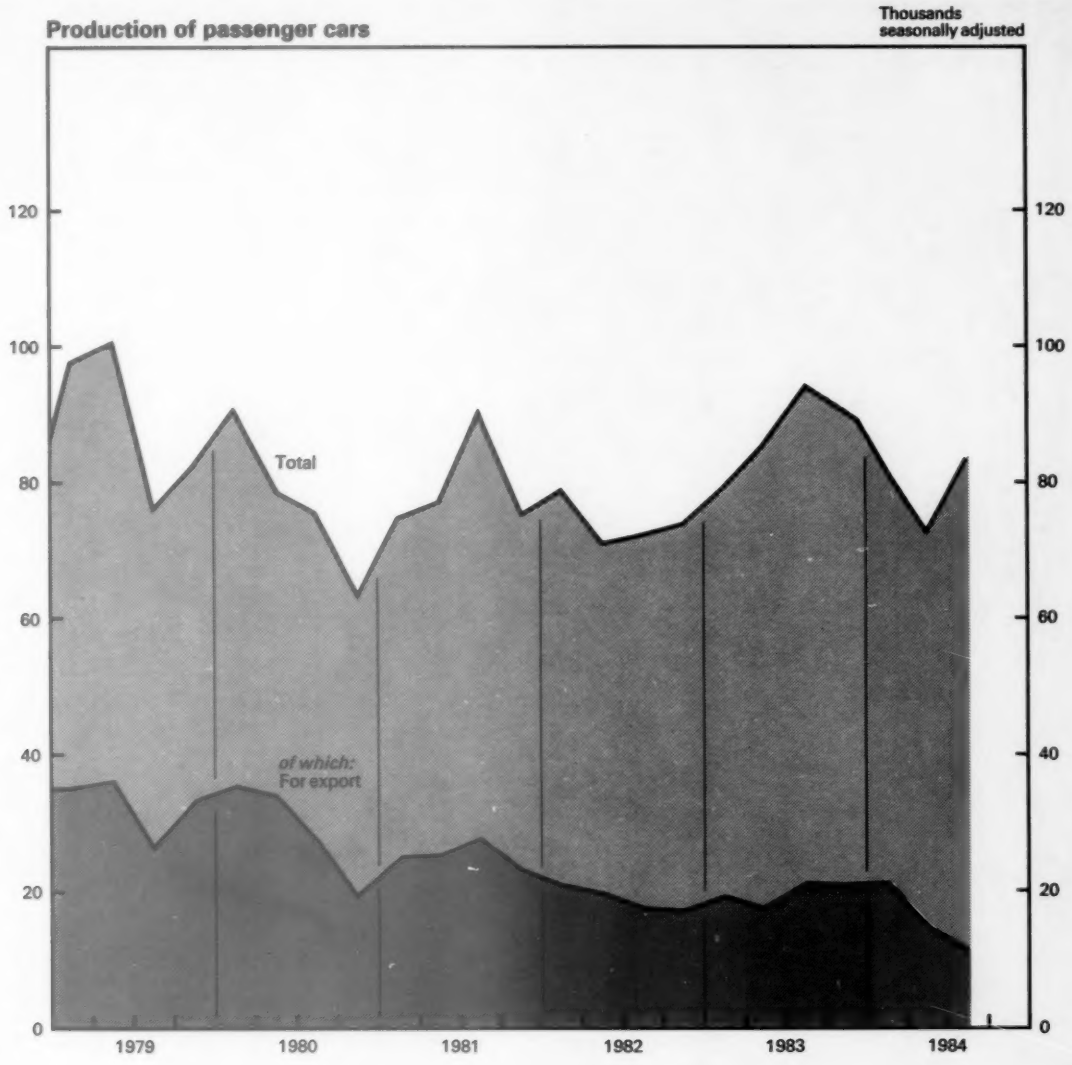


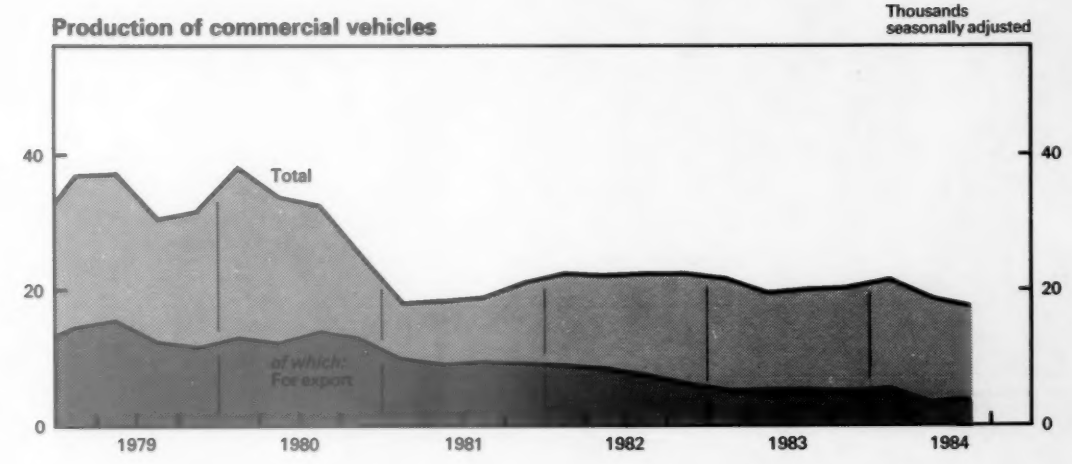


Motor vehicle production and steel production and consumption

	Seasonally adjusted					
	Thousands[1]				Thousand tonnes	
	Passenger cars§		Commercial vehicles§			
	Total	*of which:* For export	Total	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1973	145.6	50.4	34.7	13.3	26 594	18 445
1974	127.8	49.7	33.5	14.2	22 323	17 548
1975	105.6	44.3	31.7	15.5	20 098	15 446
1976	111.1	47.1	31.0	15.8	22 274	15 804
1977	109.7	46.9	33.2	16.4	20 411	15 300
1978	101.9	41.2	32.0	14.1	20 311	15 710
1979	89.2	32.7	34.0	13.5	21 464	15 480
1980	77.0	29.1	32.4	13.0	11 277	12 770
1981	79.5	25.4	19.1	9.5	15 573	12 440
1982	74.0	18.9	22.4	7.7	13 704	12 300
1983	87.0	19.8	20.4	5.2	14 986	11 620
1980 *2*	78.6	34.0	33.8	12.1	4 098	3 460
3	75.8	27.5	32.4	14.0	3 498	3 146
4	62.6	19.2	25.3	12.9	3 027	3 049
1981 *1*	74.7	25.0	18.1	9.9	3 585	2 994
2	77.0	25.3	18.3	9.3	3 892	3 024
3	90.8	27.9	19.1	9.6	3 813	3 272
4	75.5	23.3	21.2	9.4	4 018	3 150
1982 *1*	79.1	20.6	22.3	8.8	4 030	3 228
2	70.9	19.8	22.2	8.4	3 840	3 232
3	72.1	17.7	22.5	7.5	3 054	2 960
4	73.9	17.2	22.5	6.1	2 720	2 880
1983 *1*	79.3	19.4	21.7	5.2	3 768	2 841
2	85.7	17.6	19.6	5.3	3 813	2 919
3	94.1	21.2	20.0	5.3	3 690	2 854
4	89.1	21.0	20.2	5.1	3 662	3 006
1984 *1*	81.9	21.2	21.7	5.3	3 963	2 876
2	72.7	14.9	19.2	3.6	3 604	2 761
3	83.6	11.3	17.8	4.0		
1982 *A*	72.1	17.5	21.0	6.8	909	..
S	70.0	15.3	25.0	8.5	1 101	..
O	77.1	18.6	23.1	6.5	864	..
N	67.8	16.0	23.1	6.5	892	..
D	76.8	17.0	21.4	5.4	964	..
1983 *J*	78.4	20.3	23.4	5.0	1 051	..
F	78.7	17.7	20.8	4.9	1 205	..
M	80.7	20.1	20.9	5.8	1 512	..
A	66.0	15.6	20.5	4.9	1 116	..
M	100.1	20.4	20.4	5.4	1 241	..
J	91.1	16.8	18.0	5.7	1 456	..
J	91.0	18.4	18.6	5.0	1 094	..
A	99.3	25.0	21.6	5.5	1 339	..
S	91.9	20.2	19.7	5.3	1 258	..
O	86.6	18.6	19.0	4.1	1 131	..
N	94.2	23.2	21.3	5.5	1 454	..
D	86.6	21.1	20.3	5.7	1 076	..
1984 *J*	91.2	28.1	22.6	6.4	1 164	..
F	79.0	18.1	22.1	5.1	1 560	..
M	75.4	17.3	20.4	4.4	1 239	..
A	73.1	14.7	21.6	3.6	1 112	..
M	79.6	14.9	19.9	3.6	1 331	..
J	65.3	15.2	16.2	3.6	1 160	..
J	80.6	7.5	19.0	3.6	1 262	..
A	87.0	12.2	16.3	3.8	1 271	..
S	83.3	14.3	18.2	4.7	1 210	..
O					1 575	

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] September and December 1982 are five week periods, as are March, June, August and November 1983 and February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

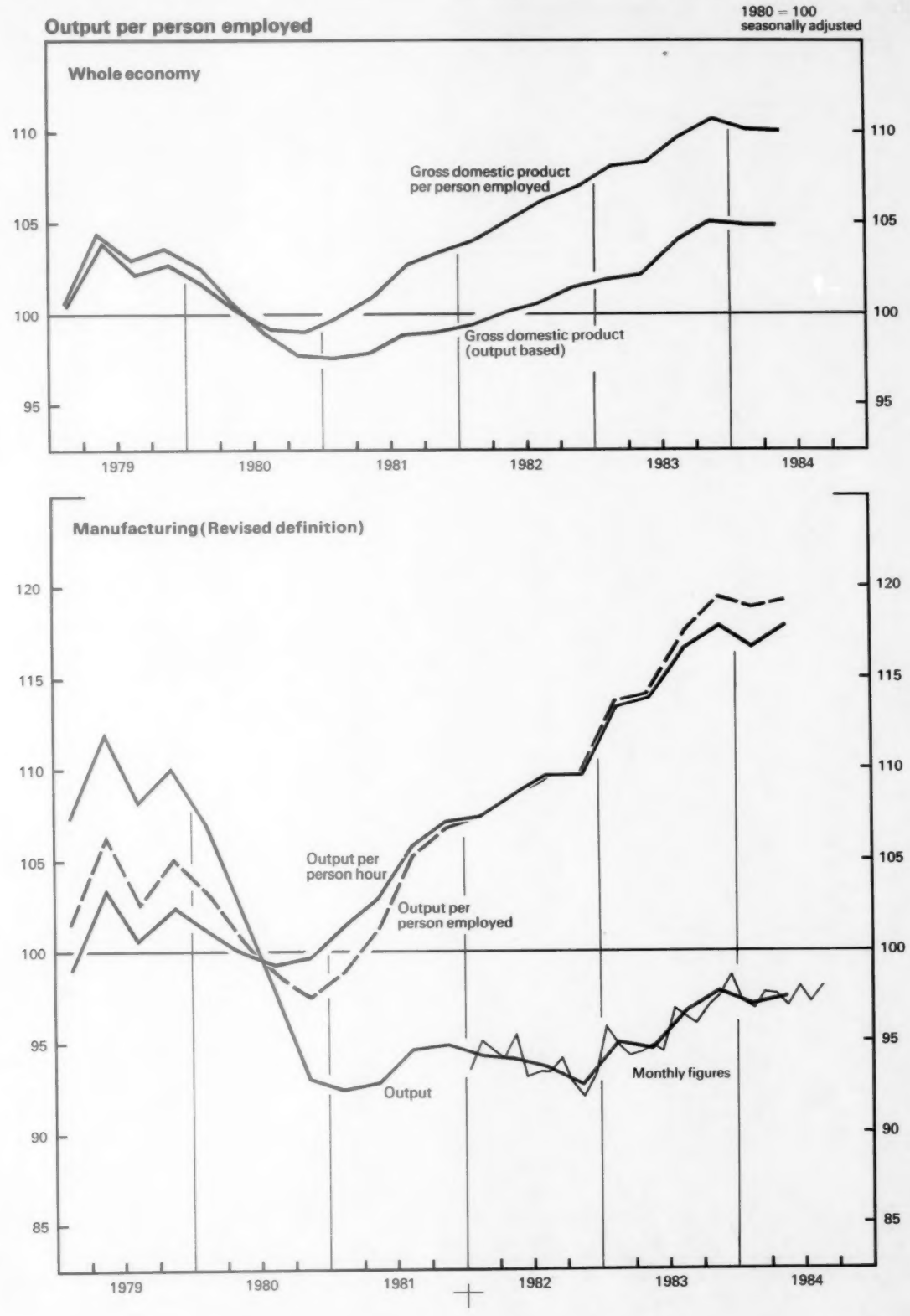

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

1980 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]			Output per hour in manufacturing industries[2]
		Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	
1979	100.7	104.2	105.3	102.3	102.7	103.9	101.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	91.3	91.0	101.8	105.7	103.1	104.4
1982	95.1	86.8	86.3	105.6	113.1	108.8	108.8
1983	94.5	83.2	82.7	109.2	121.9	116.2	115.5
1980 *2*	100.6	101.4	101.6	100.1	99.9	100.7	99.9
3	99.8	99.2	98.9	99.3	98.7	98.7	99.3
4	98.7	96.6	95.9	99.0	99.1	97.4	99.6
1981 *1*	97.7	93.8	93.5	99.9	101.3	98.9	101.6
2	96.8	91.6	91.5	101.0	104.3	101.4	103.1
3	96.2	90.4	90.0	102.7	107.2	105.2	105.8
4	95.8	89.3	88.9	103.4	109.9	106.8	107.1
1982 *1*	95.6	88.4	88.0	104.0	109.9	107.4	107.4
2	95.3	87.4	86.9	105.1	112.6	108.5	108.6
3	94.8	86.2	85.6	106.2	114.5	109.5	109.6
4	94.5	85.1	84.5	106.9	115.2	109.8	109.6
1983 *1*	94.3	84.1	83.5	108.1	118.8	113.8	113.5
2	94.3	83.3	82.9	108.3	120.0	114.2	113.9
3	94.6	82.8	82.4	109.8	123.3	117.5	116.8
4	94.9	82.4	82.2	110.7	125.6	119.5	117.9
1984 *1*	95.2	82.1	81.9	110.1	125.1	118.9	117.4
2	95.3	81.9	81.8	110.0	123.0	119.8	118.4
3	..	81.8..	81.7	..	122.2	120.4	119.2
1983 *M*	..	..	83.2	..	..	113.4	112.9
A	..	..	83.1	..	..	113.7	113.4
M	..	..	82.8	..	..	114.6	114.2
J	..	..	82.7	..	..	114.4	114.2
J	..	..	82.5	..	..	117.6	117.1
A	..	..	82.5	..	..	117.1	116.3
S	..	..	82.2	..	..	117.8	116.9
O	..	..	82.1	..	..	118.5	117.0
N	..	..	82.3	..	..	119.0	117.3
D	..	..	82.1	..	..	120.9	119.3
1984 *J*	..	..	82.0	..	..	118.8	117.2
F	..	..	81.8	..	..	118.5	116.9
M	..	..	81.8	..	..	119.5	118.0
A	..	..	81.8	..	..	120.0	118.5
M	..	..	81.8	..	..	119.1	117.8
J	..	..	81.9	..	..	120.4	119.0
J	..	..	81.8	..	..	119.3	118.1
A	..	..	81.6	..	..	121.0	119.8
S	..	..	81.6	..	..	120.8	119.6
	Percentage change, quarter on corresponding quarter of previous year						
1980 *2*	—	*−2.9*	*− 3.7*	*−3.7*	*− 4.6*	*−5.3*	*−3.4*
3	*−1.1*	*−4.8*	*− 6.1*	*−2.8*	*− 3.9*	*−3.9*	*−1.2*
4	*−2.4*	*−6.8*	*− 8.3*	*−3.5*	*− 4.3*	*−7.3*	*−2.7*
1981 *1*	*−3.3*	*−8.8*	*− 9.6*	*−1.7*	*− 1.0*	*−4.2*	*+0.4*
2	*−3.8*	*−9.7*	*−10.0*	*+0.9*	*+ 4.4*	*+0.7*	*+3.2*
3	*−3.6*	*−8.9*	*− 9.1*	*+3.4*	*+ 8.6*	*+6.7*	*+6.5*
4	*−2.9*	*−7.6*	*− 7.3*	*+4.4*	*+10.9*	*+9.7*	*+7.5*
1982 *1*	*−2.1*	*−5.8*	*− 6.0*	*+4.1*	*+ 8.5*	*+8.6*	*+5.8*
2	*−1.5*	*−4.6*	*− 5.0*	*+4.1*	*+ 8.0*	*+6.9*	*+5.3*
3	*−1.5*	*−4.6*	*− 4.8*	*+3.4*	*+ 6.8*	*+4.0*	*+3.6*
4	*−1.4*	*−4.7*	*− 4.9*	*+3.4*	*+ 4.8*	*+2.7*	*+2.4*
1983 *1*	*−1.4*	*−4.9*	*− 5.1*	*+3.9*	*+ 8.1*	*+5.9*	*+5.6*
2	*−1.0*	*−4.7*	*− 4.6*	*+3.0*	*+ 6.6*	*+5.3*	*+4.9*
3	*−0.2*	*−3.9*	*− 3.8*	*+3.4*	*+ 7.7*	*+7.3*	*+6.5*
4	*+0.4*	*−3.2*	*− 2.8*	*+3.6*	*+ 9.0*	*+8.8*	*+7.5*
1984 *1*	*+1.0*	*−2.4*	*− 1.9*	*+1.9*	*+ 5.3*	*+4.5*	*+3.4*
2	*+1.1*	*−1.7*	*− 1.2*	*+1.6*	*+ 2.5*	*+4.9*	*+4.0*
3	..	*−1.2*	*− 0.8*	..	*− 0.9*	*+2.4*	*+2.1*

[1] The ratios do not take into account part-time working or hours of work.
[2] Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1979
1980
1981
1982
1983
1984
Manufacturing (Revised definition)
120
115
110
105
100
95
90
85
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands		1980 = 100	Thousands
		Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[2,3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices§	Employees in employment	Average hours worked per operative[6]	Total unemployed including school-leavers[4]
1975		25 922	25 041	22 711	..	*3.9*	154.4	..	..	940.9
1976		26 131	24 809	22 524	..	*5.2*	122.2	..	103.0	1 301.7
1977		26 241	24 837	22 606	..	*5.6*	154.7	..	103.8	1 402.7
1978		26 372	24 984	22 762	..	*5.5*	210.3	106.3	103.5	1 382.9
1979		26 646	25 356	23 139	..	*5.1*	241.3	105.5	103.4	1 296.7
1980		26 869	25 284	22 950	..	*6.4*	143.0	100.0	100.0	1 664.9
1981		26 781	24 297	21 845	..	*9.9*	97.0	90.8	98.7	2 520.4
1982		26 831	23 959	21 446	..	*11.5*	111.3	86.0	100.5	2 916.9
1983		26 856	23 765	21 182	..	*12.3*	145.1	82.3	101.5	3 104.7
1981	*1*	26 840	24 520	22 094	2 166.0	*8.9*	96.9	92.6	96.8	2 305.7
	2	26 780	24 296	21 844	2 362.2	*9.7*	90.4	90.6	98.6	2 391.8
	3	26 874	24 189	21 718	2 515.1	*10.4*	97.0	89.4	100.2	2 615.6
	4	26 836	24 077	21 591	2 609.1	*10.8*	103.7	88.2	100.2	2 768.4
1982	*1*	26 857	24 055	21 555	2 679.4	*11.1*	108.9	87.5	100.7	2 862.4
	2	26 831	23 959	21 446	2 742.5	*11.3*	108.7	86.2	100.6	2 796.2
	3	26 828	23 828	21 298	2 837.5	*11.7*	111.9	85.0	100.4	2 939.2
	4	26 853	23 764	21 218	2 913.2	*12.0*	115.7	83.8	100.8	3 069.7
1983	*1*	26 876	23 725	21 162	3 003.0	*12.5*	121.5	82.9	101.2	3 199.0
	2	26 856	23 765	21 182	2 986.2	*12.4*	137.0	82.3	100.9	3 067.7
	3	26 928	23 831	21 229	2 949.8	*12.3*	160.5	81.8	101.8	3 066.0
	4	27 011	23 944	21 323	2 941.9	*12.2*	161.5	81.7	102.6	3 085.9
1984	*1*	27 101	23 981	21 342	2 987.6	*12.5*	146.8	81.3	102.5	3 176.3
	2	27 149	24 008	21 351	3 025.6	*12.6*	154.1	81.4	102.3	3 074.0
	3	..	..	..	3 075.6	*12.8*	165.1	..	..	3 166.7
1982	*F*	..	..	..	2 679.8	*11.1*	109.8	87.7	100.6	2 870.2
	M	..	..	..	2 687.9	*11.1*	109.1	87.5	100.7	2 820.8
	A	..	..	..	2 715.1	*11.2*	108.7	87.0	100.3	2 818.5
	M	..	..	..	2 739.8	*11.3*	109.0	86.6	100.5	2 800.5
	J	..	..	..	2 772.7	*11.5*	108.5	86.2	100.6	2 769.6
	J	..	..	..	2 813.8	*11.6*	112.1	85.7	100.3	2 852.5
	A	..	..	..	2 832.4	*11.7*	113.0	85.3	100.4	2 898.8
	S	..	..	..	2 866.4	*11.9*	110.7	85.0	100.4	3 066.2
	O	..	..	..	2 885.4	*11.9*	115.4	84.6	100.7	3 049.0
	N	..	..	..	2 905.5	*12.0*	115.2	84.1	100.7	3 063.0
	D	..	..	..	2 948.8	*12.2*	116.5	83.8	100.8	3 097.0
1983	*J*	..	..	..	2 982.7	*12.4*	118.3	83.3	100.9	3 225.2
	F	..	..	..	3 000.6	*12.5*	121.3	83.2	100.9	3 199.4
	M	..	..	..	3 025.7	*12.6*	124.9	82.9	101.2	3 172.4
	A	..	..	..	3 021.1	*12.6*	133.7	82.7	101.0	3 169.9
	M	..	..	..	2 969.9	*12.3*	134.0	82.4	101.1	3 049.4
	J	..	..	..	2 967.7	*12.3*	143.3	82.3	100.9	2 983.9
	J	..	..	..	2 957.3	*12.3*	153.9	82.1	101.3	3 020.6
	A	..	..	..	2 940.9	*12.2*	160.5	82.0	101.6	3 009.9
	S	..	..	..	2 951.3	*12.3*	167.0	81.8	101.8	3 167.4
	O	..	..	..	2 941.0	*12.2*	168.1	81.7	102.5	3 094.0
	N	..	..	..	2 938.5	*12.2*	163.2	81.3	102.7	3 084.4
	D	..	..	..	2 946.1	*12.2*	153.3	81.7	102.6	3 079.4
1984	*J*	..	..	..	2 976.0	*12.4*	147.6	81.5	102.6	3 199.7
	F	..	..	..	3 005.1	*12.5*	145.4	81.4	102.8	3 186.4
	M	..	..	..	3 011.6	*12.5*	147.3	81.3	102.5	3 142.8
	A	..	..	..	3 010.9	*12.5*	147.9	81.3	102.5	3 107.7
	M	..	..	..	3 027.9	*12.6*	155.7	81.3	102.3	3 084.5
	J	..	..	..	3 038.0	*12.6*	158.7	81.4	102.3	3 029.7
	J	..	..	..	3 054.6	*12.7*	164.2	81.3	102.1	3 100.5
	A	..	..	..	3 073.9	*12.8*	161.6	81.1	102.1	3 115.9
	S	..	..	..	3 098.4	*12.9*	169.6	81.3		3 283.6
	O	..	..	..	3 101.2	*12.9*	170.5			3 225.1

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

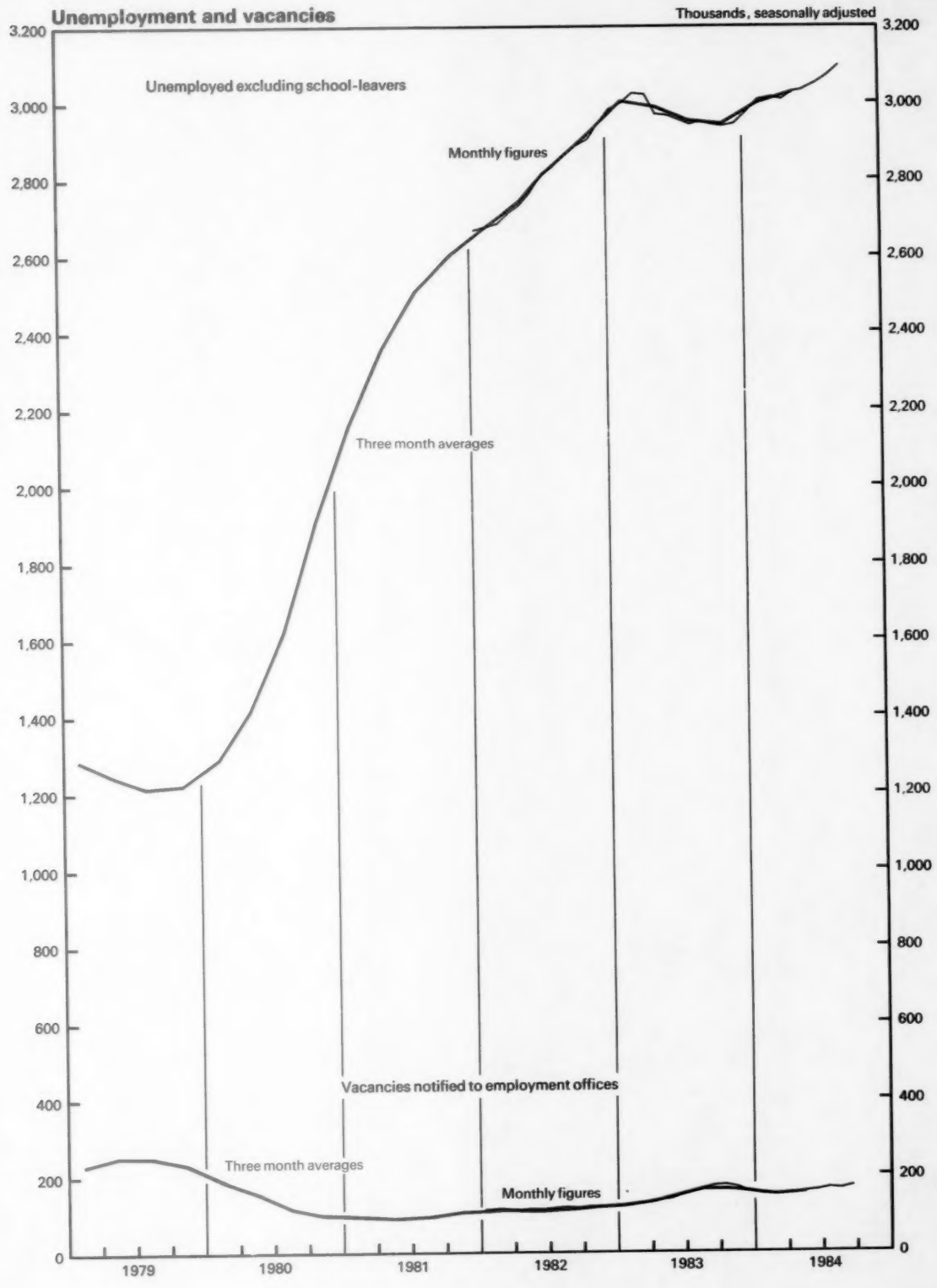
[2] The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of *Employment Gazette* July 1984.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1978	*3*	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	*1*[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	*1*[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	*1*[2]	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2[2]	13.7	10.7	9.2	7.9	6.6	8.8	11.7
	3[2,3]	14.5	11.4	9.6	8.3	7.2	9.3	12.5
	4[2,3]	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	*1*	15.0	12.1	10.1	9.0	7.9	9.9	13.6
	2	15.4	12.4	10.3	9.1	8.1	10.0	13.8
	3	16.1	12.7	10.6	9.4	8.4	10.3	14.2
	4	16.3	13.1	11.0	10.0	8.7	10.7	14.6
1983	*1*	16.9	13.7	11.7	10.1	9.0	11.2	15.2
	2[4]	16.9	13.5	11.4	9.9	9.0	10.8	15.2
	3	16.6	13.2	11.2	9.7	8.9	10.6	14.8
	4	16.6	13.1	11.1	9.6	9.0	10.7	14.5
1984	*1*	16.9	13.4	11.5	9.8	9.2	11.0	14.5
	2	17.3	13.6	11.6	9.8	9.3	11.0	14.6
	3	17.6	13.8	11.9	10.0	9.5	11.3	14.7

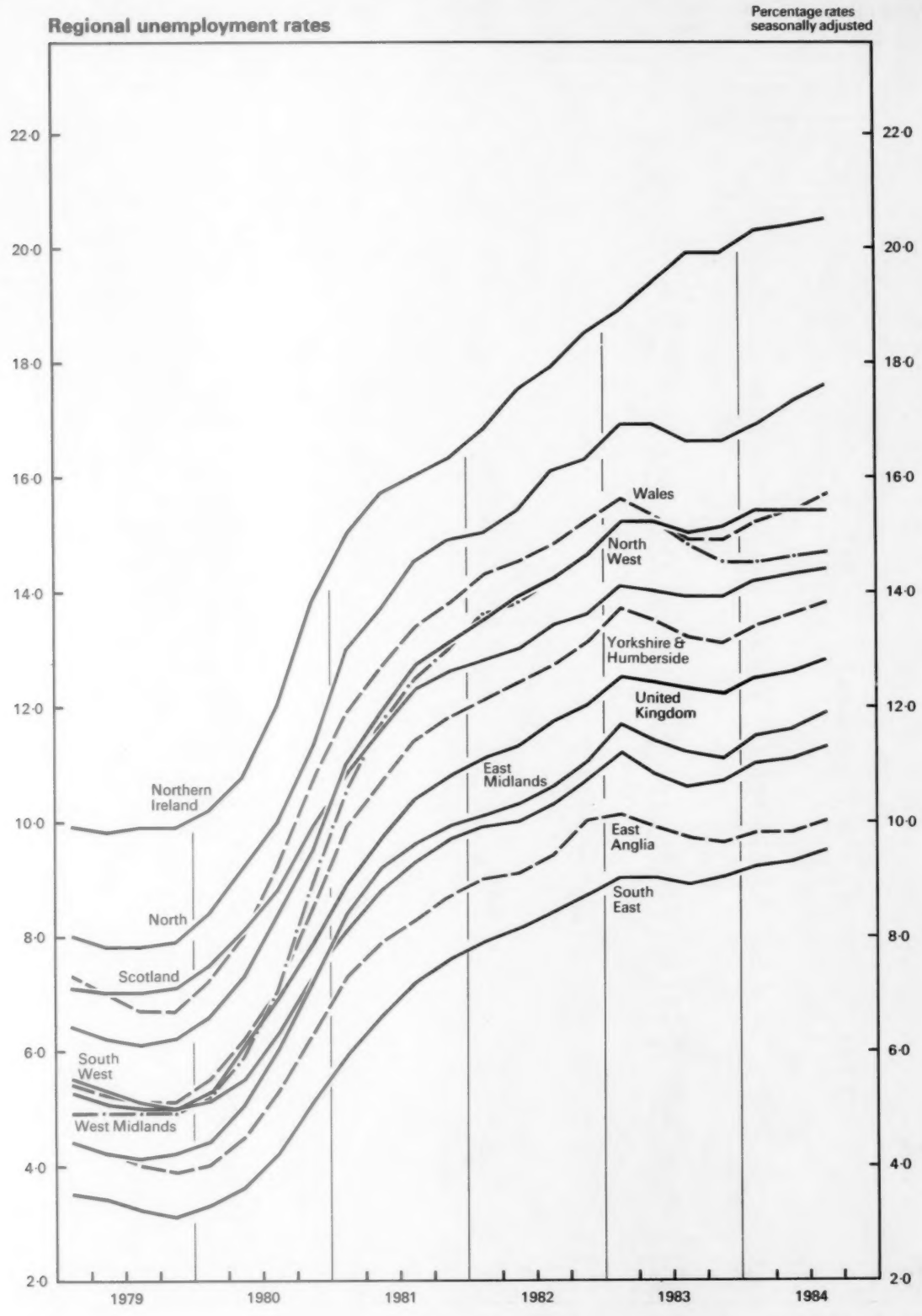
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1978	*3*	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	*1*[2]	6.4	7.3	7.1	5.2	9.9	5.3
	2[2]	6.2	7.0	7.0	5.0	9.8	5.1
	3[2]	6.1	6.7	7.0	4.9	9.9	5.0
	4[2]	6.2	6.7	7.1	4.9	9.9	5.0
1980	*1*[2]	6.6	7.2	7.5	5.2	10.2	5.3
	2[2]	7.3	8.0	8.1	5.7	10.8	5.8
	3[2]	8.2	9.2	8.8	6.5	12.0	6.7
	4[2]	9.5	10.7	9.9	7.7	13.8	7.9
1981	*1*[2]	11.0	11.9	10.8	8.8	15.0	8.9
	2[2]	11.9	12.7	11.6	9.6	15.7	9.7
	3[2,3]	12.7	13.4	12.3	10.2	16.0	10.4
	4[2,3]	13.1	13.8	12.6	10.6	16.3	10.8
1982	*1*	13.5	14.3	12.8	10.9	16.8	11.1
	2	13.9	14.5	13.0	11.2	17.5	11.3
	3	14.2	14.8	13.4	11.6	17.9	11.7
	4	14.6	15.2	13.6	11.9	18.5	12.0
1983	*1*	15.2	15.6	14.1	12.3	18.9	12.5
	2[4]	15.2	15.3	14.0	12.2	19.4	12.4
	3	15.0	14.9	13.9	12.1	19.9	12.3
	4	15.1	14.9	13.9	12.0	19.9	12.2
1984	*1*	15.4	15.2	14.2	12.3	20.3	12.5
	2	15.4	15.4	14.3	12.4	20.4	12.6
	3	15.4	15.7	14.4	12.6	20.5	12.8

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for Great Britain and the United Kingdom have been reduced to allow for this. No adjustment has been made to other unemployment figures.

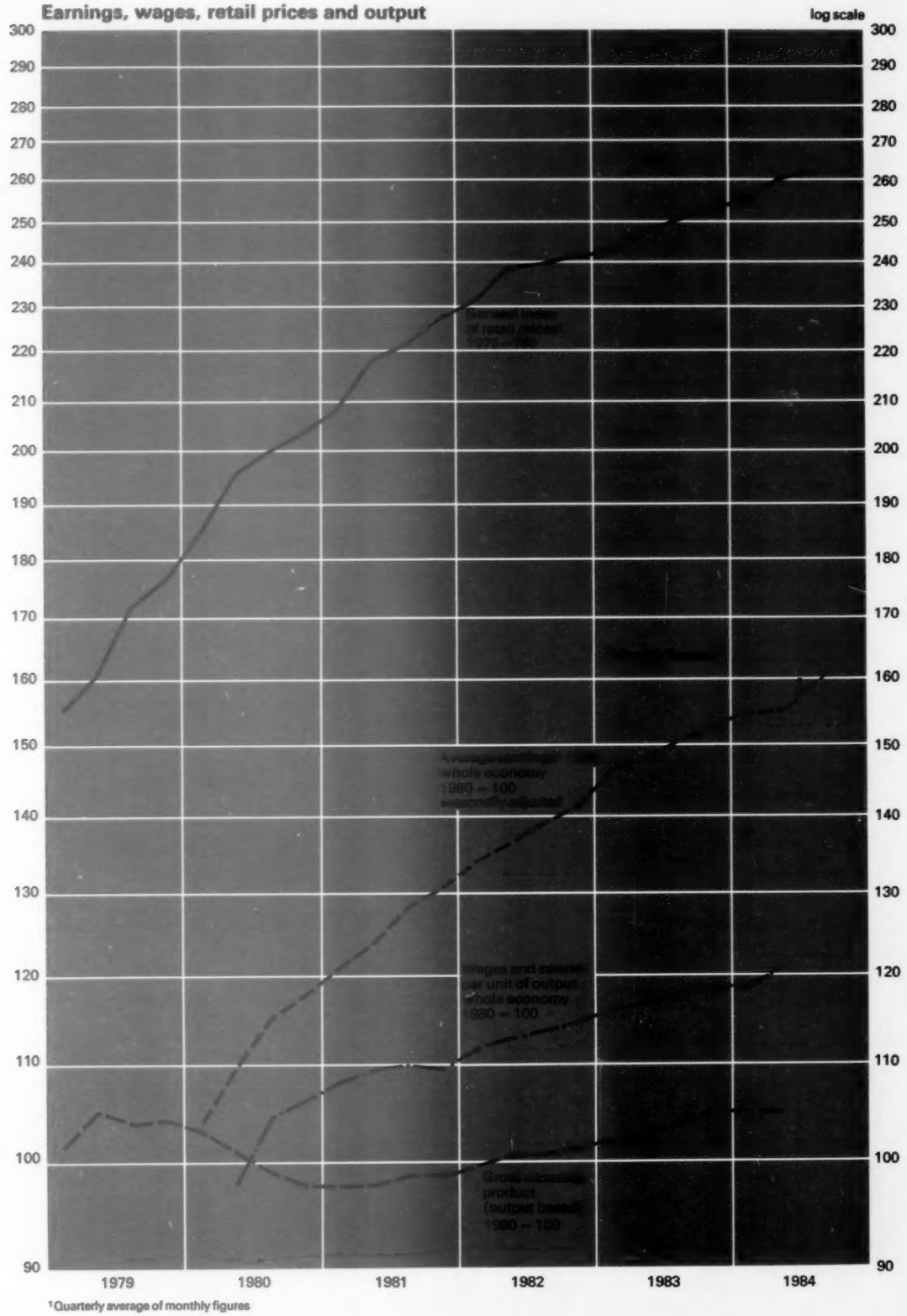
[4] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1979
1980
1981
1982
1983
1984
Wales
North West
Yorkshire & Humberside
United Kingdom
East Midlands
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[4]	*Percentage increase on year earlier*	Manufacturing industry[4]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[5]
1973	115.3	114.6	..	..	..	..	..	..	34.9	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.5	40.3
1975	178.7	174.4	..	..	..	..	..	..	55.4	52.2
1976	213.2	209.0	..	..	..	..	..	..	60.9	57.8
1977	227.3	218.9	..	..	..	..	..	..	65.0	62.7
1978	259.3	258.8	..	..	..	..	..	..	72.4	71.1
1979	298.1	297.5	..	..	..	..	..	..	82.7	81.9
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	108.6	109.7
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	113.0	115.6
1983	437.8	424.7	149.2	*8.4*	150.0	*8.5*	149.8	*9.0*	117.3	117.9
1981 *3*	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	108.9	109.7
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	109.5	111.2
1982 *1*	404.5	397.6	133.9	*11.0*	134.0	*13.1*	133.1	*12.9*	111.3	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	112.3	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	113.2	115.8
4	422.7	412.3	141.2	*7.9*	142.6	*9.6*	141.7	*9.2*	114.5	118.2
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	116.0	116.4
2	436.2	422.2	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	116.6	118.6
3	440.0	424.7	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	117.8	117.6
4	445.6	432.7	152.5	*8.0*	155.3	*8.9*	155.5	*9.7*	118.5	119.2
1984 *1*			154.9	*6.1*	155.8	*7.4*	158.3	*9.5*	118.2	121.8
2			155.9	*5.4*	155.1	*4.6*	160.0	*8.1*	120.5	122.2
3			159.2[6]	*5.8*[6]	159.3[6]	*5.2*[6]	164.3[6]	*8.9*[6]	..	..
1981 *S*	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.1
N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.8
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.7
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	113.8
F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.3
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	114.0
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.3
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.1
J	416.9	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.1
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	116.0
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.3
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.9
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.9
D	425.0	415.8	142.0	*7.8*	143.8	*10.2*	142.7	*9.6*	..	117.8
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	115.3
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	116.7
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.1
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.2
M	435.4	422.3	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.4
J	438.9	423.6	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.2
J	439.6	424.5	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	116.5
A	439.9	424.7	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	117.8
S	440.5	424.9	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	118.4
O	441.3	425.0	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	119.3
N	447.7	436.5	152.1	*7.3*	154.7	*8.3*	155.6	*9.9*	..	119.7
D	447.7	436.5	153.4	*8.0*	155.8	*8.3*	156.6	*9.7*	..	118.6
1984 *J*			154.7	*7.1*	156.0	*7.9*	157.0	*9.0*	..	121.0
F			155.6	*5.7*	157.8	*8.7*	158.7	*9.6*	..	122.6
M			154.4	*5.5*	153.7	*5.8*	159.2	*9.8*	..	121.9
A			155.8	*6.0*	154.5	*4.0*	159.5	*7.7*	..	121.6
M			156.0	*5.0*	154.7	*4.2*	159.5	*7.6*	..	122.5
J			156.0	*5.3*	156.1	*5.3*	161.1	*9.0*	..	122.5
J			158.2	*5.3*	157.6	*5.1*	162.9	*8.8*		124.9
A			159.0	*5.9*	158.7	*4.9*	163.7	*8.6*	..	123.8
S			160.4[6]	*6.4*[6]	161.5[6]	*5.6*[6]	166.3[6]	*9.1*[6]	..	

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Calculation of indices of basic weekly wage rates ceased after December 1983.
[4] Revised definition.
[5] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[6] Provisional.

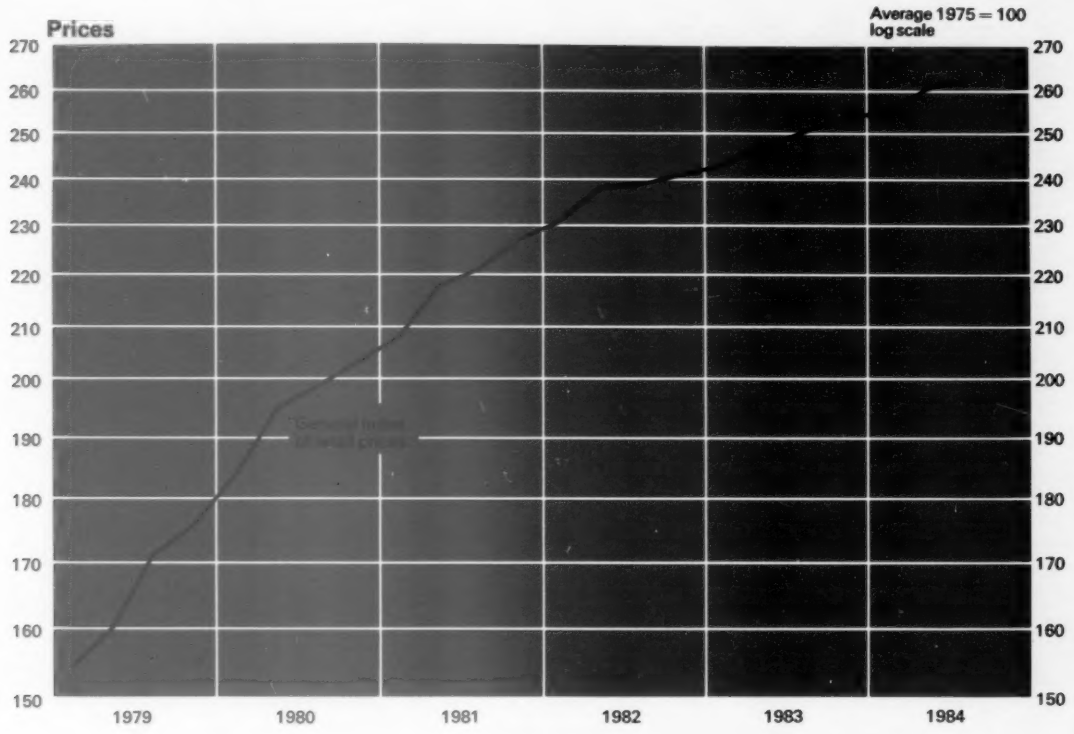


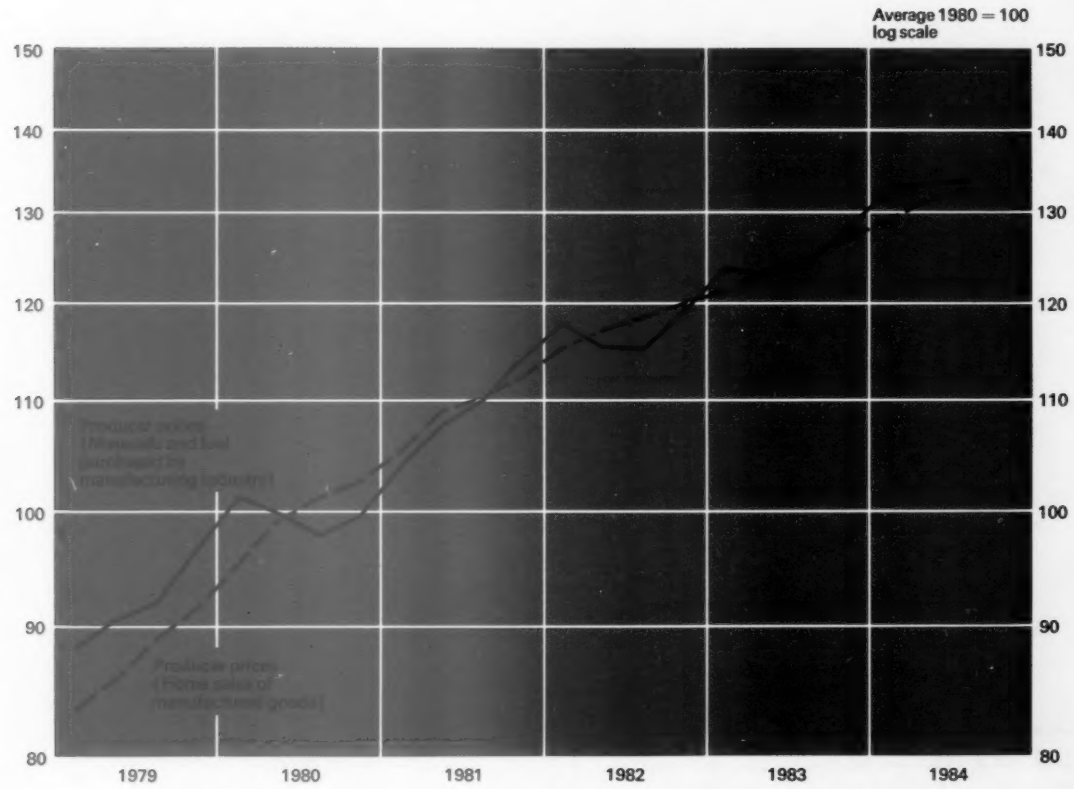
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 = 100		Average 1975 = 100								Average 1980 = 100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1973	..	..	69.4	*9.2*	67.5	70.1	69.4	*8.3*	68.4	68.7	282
1974	49.1	42.6	80.5	*16.1*	79.6	80.8	80.5	*16.0*	79.5	79.8	243
1975	54.9	52.4	100.0	*24.2*	100.0	100.0	100.0	*24.2*	100.0	100.0	196
1976	68.4	60.9	116.5	*16.5*	120.0	115.6	115.8	*15.8*	119.1	118.8	168
1977	78.9	72.0	135.0	*15.8*	142.8	132.8	134.3	*16.0*	139.1	138.7	145
1978	81.6	79.1	146.2	*8.3*	152.9	144.3	146.4	*9.0*	150.4	149.8	134
1979	92.2	87.7	165.8	*13.4*	171.3	164.3	165.9	*13.3*	168.0	167.6	118
1980	100.0	100.0	195.6	*18.0*	191.9	196.5	196.4	*18.4*	195.7	194.6	100
1981	109.2	109.5	218.9	*11.9*	208.2	221.6	219.8	*11.9*	218.0	217.2	89
1982	117.2	118.0	237.7	*8.6*	224.5	241.3	238.3	*8.5*	238.3	236.8	82
1983	125.3	124.4	248.6	*4.6*	231.7	253.1	249.5	*4.7*	249.0	247.6	79
1980 *3*	98.4	101.5	199.4	*16.4*	194.5	200.7	200.4	*16.5*	199.2	197.9	98
4	99.9	102.9	203.2	*15.3*	195.5	205.1	204.3	*15.6*	203.7	201.9	96
1981 *1*	104.2	105.7	208.0	*12.7*	201.6	209.5	209.0	*13.1*	209.8	208.2	94
2	107.7	109.1	218.1	*11.7*	207.8	220.8	218.9	*11.8*	216.4	215.7	90
3	110.1	110.5	221.9	*11.2*	209.2	225.2	223.0	*11.3*	220.1	219.6	80
4	114.8	112.8	227.4	*11.9*	214.2	230.8	228.2	*11.7*	225.6	225.1	86
1982 *1*	118.0	115.7	231.1	*11.1*	223.3	233.1	231.2	*10.7*	232.7	231.6	85
2	115.9	117.5	238.5	*9.4*	228.1	241.3	238.2	*8.9*	238.8	237.3	82
3	115.4	118.7	239.5	*8.0*	222.8	244.0	240.9	*8.0*	239.3	237.6	82
4	119.4	120.1	241.4	*6.2*	223.9	246.2	243.1	*6.5*	242.5	240.8	81
1983 *1*	124.5	121.7	242.6	*4.9*	226.6	247.0	243.9	*5.5*	245.3	243.3	81
2	123.6	124.2	247.6	*3.8*	229.8	252.4	248.6	*4.4*	247.6	246.3	79
3	124.7	125.1	250.7	*4.6*	232.8	255.6	251.6	*4.4*	249.6	248.4	78
4	128.4	126.8	253.6	*5.0*	237.4	258.0	253.9	*4.4*	253.6	252.4	77
1984 *1*	133.5	129.0	255.1	*5.2*	241.3	258.7	255.2	*4.6*	256.8	255.4	77
2	134.1	132.0	260.3	*5.1*	246.9	263.8	260.0	*4.6*	261.9	261.1	75
3	133.7[3]	132.8[3]	262.6	*4.7*	245.1	267.2	263.3	*4.6*			74
1982 *O*	116.5	119.7	240.7	*6.8*	222.4	245.5	242.5	*7.2*	..	..	81
N	119.0	120.0	241.9	*6.3*	224.2	246.6	243.7	*6.6*	..	..	81
D	122.8	120.6	241.5	*5.4*	225.1	245.8	243.1	*5.8*	..	..	81
1983 *J*	124.1	121.2	241.8	*4.9*	226.4	245.8	243.2	*5.5*	..	..	81
F	125.4	121.7	242.8	*5.3*	226.6	247.0	244.1	*5.8*	..	..	81
M	124.2	122.4	243.2	*4.6*	226.9	247.6	244.6	*5.2*	..	..	80
A	123.1	123.6	246.7	*4.0*	228.5	251.5	247.8	*4.6*	..	..	79
M	123.8	124.3	247.7	*3.7*	229.3	252.5	248.9	*4.4*	..	..	79
J	124.0	124.6	248.3	*3.7*	231.7	252.7	249.2	*4.1*	..	..	79
J	123.2	124.7	249.6	*4.2*	231.6	254.5	250.7	*4.3*	..	..	78
A	124.6	124.9	250.7	*4.6*	232.1	255.7	251.8	*4.4*	..	..	78
S	126.5	125.7	251.9	*5.1*	234.8	256.4	252.4	*4.6*	..	..	78
O	126.2	126.2	252.7	*5.0*	235.9	257.1	253.2	*4.4*	..	..	77
N	127.4	126.8	253.6	*4.8*	237.1	257.9	254.0	*4.2*	..	..	77
D	131.6	127.3	254.3	*5.3*	238.9	258.2	254.4	*4.7*	..	..	77
1984 *J*	133.5	128.0	254.2	*5.1*	239.9	257.9	254.3	*4.6*	..	..	77
F	134.2	128.8	255.2	*5.1*	241.1	258.9	255.2	*4.5*	..	..	77
M	132.9	130.3	256.0	*5.2*	242.9	259.4	256.0	*4.7*	..	..	76
A	133.8	131.7	259.4	*5.2*	245.5	263.0	259.1	*4.6*	..	..	75
M	134.3	132.1	260.4	*5.1*	247.1	263.9	260.0	*4.5*	..	..	75
J	134.1	132.2	261.1	*5.1*	248.0	264.4	260.9	*4.7*	..	..	75
J	133.6	132.5[3]	260.8	*4.5*	246.4	264.6	261.1	*4.1*	..	..	75
A	132.8	132.6[3]	263.2	*5.0*	245.2	267.9	263.9	*4.8*	..	..	74
S	137.3[3]	133.3[3]	263.7	*4.7*	243.7	269.0	264.9	*5.0*	..	..	74
O	137.1[3]	134.0[3]	265.4	*5.0*	244.7	270.8	266.5	*5.2*	..	..	74

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Provisional.

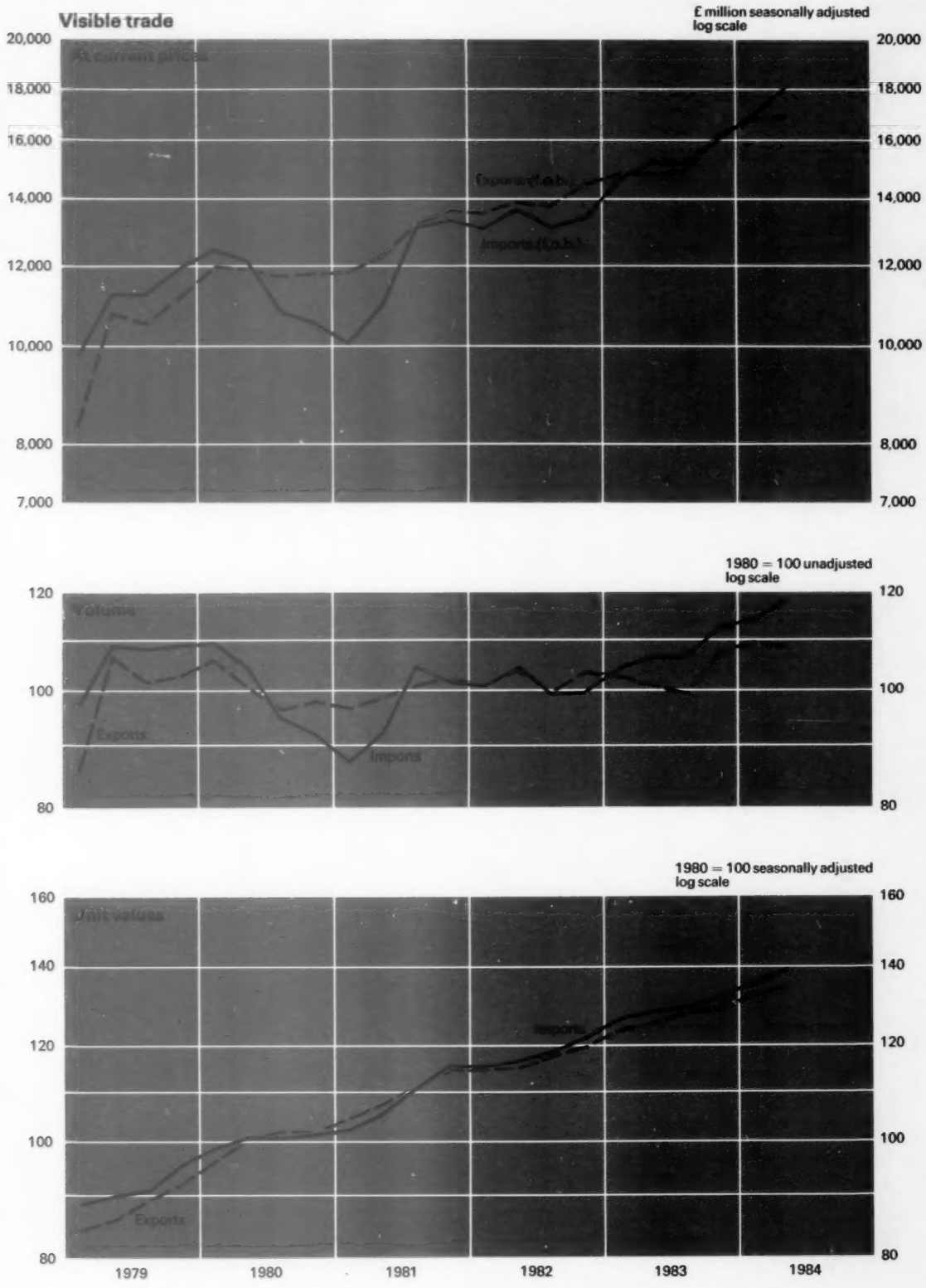

Prices
Average 1975 = 100
log scale
270
260
250
240
230
220
210
200
190
180
170
160
150
1979
1980
1981
1982
1983
1984


Average 1980 = 100
log scale
150
140
130
120
110
100
90
80
1979
1980
1981
1982
1983
1984

Visible trade

	Seasonally adjusted		Unadjusted		
	1980 = 100		1980 = 100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.6
1976	85.4	89.7	60.8	70.9	85.7
1977	92.1	91.3	72.0	82.1	87.7
1978	94.5	95.5	79.1	85.2	92.7
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.2	96.1	108.8	108.3	100.5
1982	101.5	100.7	116.7	118.2	98.7
1983	102.3	107.7	126.6	129.4	97.8
1981 *3*	100.7	104.3	110.7	110.5	100.2
4	102.0	101.2	113.6	115.5	98.3
1982 *1*	100.7	100.4	114.7	115.5	99.4
2	103.2	104.1	114.8	117.0	98.1
3	98.9	98.7	117.7	118.6	99.2
4	103.1	99.5	119.6	121.7	98.3
1983 *1*	102.3	104.5	123.6	127.1	97.2
2	100.3	106.6	125.6	128.9	97.4
3	99.2	106.6	127.9	129.7	98.6
4	107.3	112.9	129.2	132.2	97.7
1984 *1*	109.5	113.3	132.6	136.2	97.3
2	108.3	118.3	134.9	139.3	96.9
3	107.4	119.5	138.5	143.0	96.8
1981 *S*	99.6	100.0	111.6	113.4	98.5
O	103.8	98.0	113.0	115.7	97.7
N	100.9	105.8	113.8	115.5	98.5
D	101.3	99.7	113.9	115.4	98.7
1982 *J*	98.5	99.3	114.5	114.7	99.8
F	100.3	96.8	115.2	115.9	99.4
M	103.5	105.2	114.5	115.8	98.9
A	105.2	104.7	114.3	116.5	98.1
M	103.3	105.6	114.4	117.1	97.7
J	101.1	101.8	115.5	117.4	98.4
J	99.3	98.9	116.6	117.8	99.0
A	95.3	96.6	117.8	118.6	99.3
S	102.2	100.8	118.6	119.5	99.2
O	100.8	99.4	118.7	121.3	97.9
N	104.8	98.7	119.0	121.2	98.2
D	103.8	100.4	121.1	122.6	98.7
1983 *J*	97.6	105.8	122.6	125.0	98.1
F	102.8	104.7	123.6	127.1	97.3
M	106.6	103.2	124.6	129.2	96.4
A	98.5	105.0	125.9	130.1	96.8
M	98.6	109.4	125.2	128.9	97.1
J	103.9	105.5	125.7	127.6	98.4
J	96.8	106.2	126.8	128.9	98.4
A	98.9	106.4	128.2	130.0	98.6
S	102.0	107.2	128.7	130.1	98.9
O	103.1	117.9	128.4	131.5	97.6
N	104.3	109.2	128.9	131.9	97.7
D	114.6	111.6	130.2	133.1	97.8
1984 *J*	101.8	111.8	132.5	135.3	97.9
F	115.4	110.3	132.8	136.6	97.2
M	111.3	118.0	132.5	136.8	96.8
A	104.4	122.3	133.9	138.9	96.4
M	108.5	115.1	134.9	139.6	96.6
J	112.0	117.5	136.1	139.3	97.6
J	102.7	108.9	137.5	141.7	97.0
A	111.6	123.9	138.3	142.9	96.7
S	107.9	125.8	139.7	144.3	96.8

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Exports (f.o.b.)
Imports (f.o.b.)
20,000
18,000
16,000
14,000
12,000
10,000
8,000
7,000
1980 = 100 unadjusted
log scale
Volume
Exports
Imports
120
100
80
1980 = 100 seasonally adjusted
log scale
Unit values
Imports
Exports
160
140
120
100
80
1979
1980
1981
1982
1983
1984

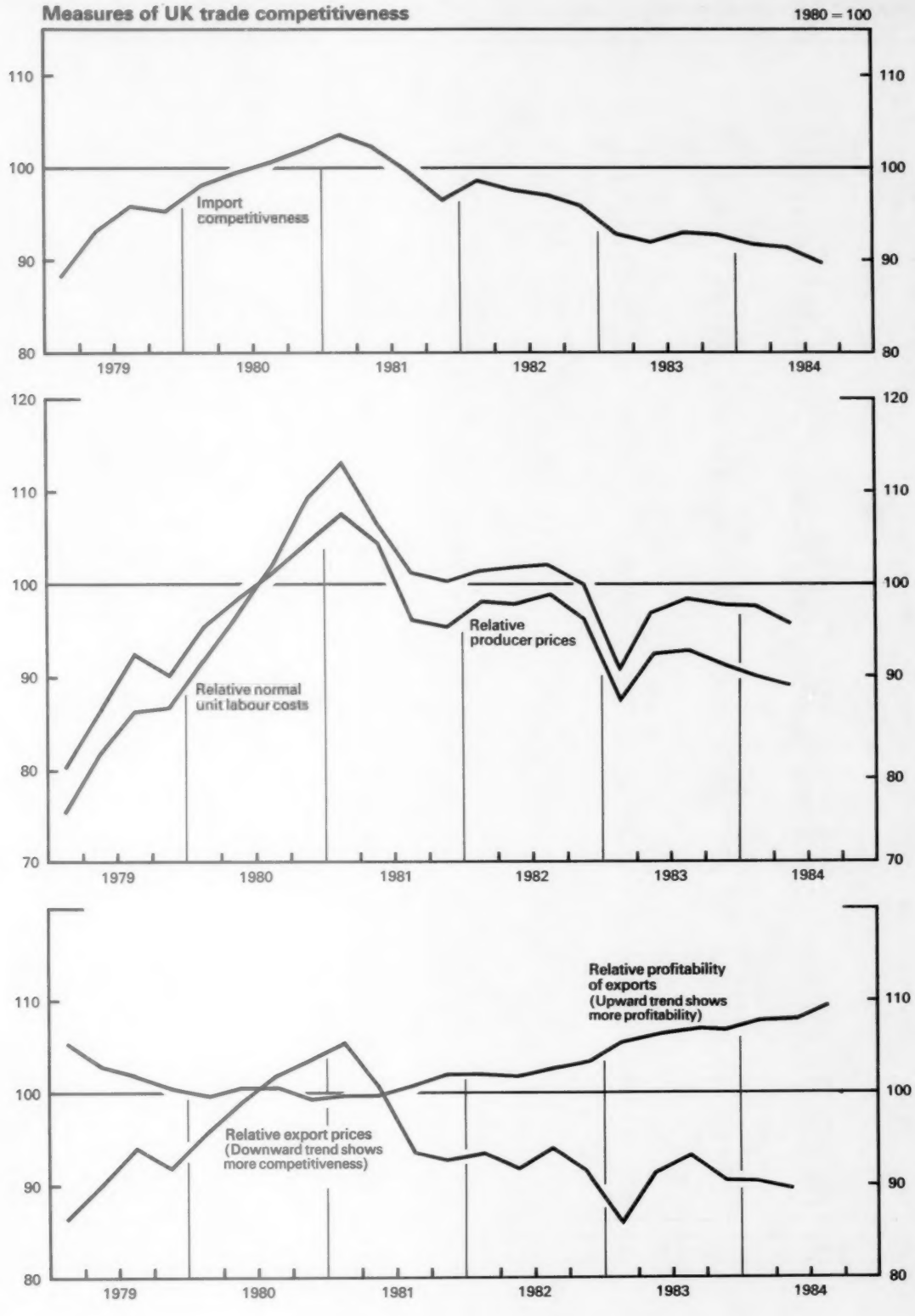
Measures of UK competitiveness in trade in manufactures

1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.3	71.1	86.1	106.5	68.4	79	89	78	84
1979	90.4	87.3	80.9	82.5	93.1	102.5	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	100.8	101.2	105.2	100.4	100.5	93.1	112	106	87	85
1982	92.7	97.7	95.0	101.3	97.2	102.4	86.4	118	101	83	85
1983	90.1	91.0	86.7	95.8	92.5	106.1	81.7	120	97	79	82
1982 *2*	91.9	97.8	95.9	101.7	97.5	101.7	86.9	119	102	86	86
3	94.0	98.8	94.7	101.9	96.9	102.6	85.9	118	98	79	83
4	91.5	96.1	93.0	99.8	95.9	103.2	83.2	119	95	80	83
1983 *1*	85.7	87.4	82.2	90.7	92.7	105.2	80.2	121	98	83	86
2	91.1	92.4	88.1	96.8	91.8	106.0	83.3	120	97	79	84
3	93.1	92.8	88.1	98.1	92.9	106.6	82.5	120	95	77	78
4	90.5	91.3	88.1	97.5	92.7	106.5	80.9	120	99	77	78
1984 *1*	90.5	90.1	88.6	97.3	91.5	107.6	81.1	121	100	78	77
2	89.8	89.1	87.1	95.3	91.1	107.8	80.4	121			
3					89.5	109.4					
	Percentage change, quarter on corresponding quarter of previous year.										
1982 *2*	*– 8.9*	*– 6.4*	*– 7.8*	*– 5.3*	*–4.6*	*+2.0*	*– 7.8*	*+ 8*	*– 3*	*+ 1*	*+ 4*
3	*+ 0.7*	*+ 2.9*	*– 1.8*	*+ 1.4*	*–2.5*	*+1.9*	*+ 0.4*	*+ 4*	*– 4*	*– 6*	*+ 5*
4	*– 1.3*	*+ 0.8*	*– 1.3*	*+ 0.3*	*–0.4*	*+1.2*	*– 7.3*	*+ 2*	*–11*	*– 7*	*– 5*
1983 *1*	*– 8.3*	*–10.9*	*–14.8*	*–10.9*	*–5.9*	*+3.1*	*–10.4*	*+ 1*	*– 7*	*– 4*	*+ 1*
2	*– 0.9*	*– 5.5*	*– 8.1*	*– 4.8*	*–5.8*	*+4.2*	*– 4.1*	*+ 1*	*– 5*	*– 8*	*– 2*
3	*– 0.9*	*– 6.1*	*– 7.0*	*– 3.7*	*–4.2*	*+3.9*	*– 4.0*	*+ 2*	*– 3*	*– 3*	*– 6*
4	*– 1.0*	*– 5.0*	*– 5.3*	*– 2.3*	*–3.3*	*+3.2*	*– 2.8*	*+ 1*	*+ 4*	*– 4*	*– 6*
1984 *1*	*+ 5.4*	*+ 3.1*	*+ 7.8*	*+ 7.3*	*–1.3*	*+2.3*	*+ 1.1*	*–*	*+ 2*	*– 6*	*–10*
2	*– 1.4*	*– 3.5*	*– 1.1*	*– 1.5*	*–0.8*	*+1.7*	*– 3.5*	*+ 1*			
3					*–3.7*	*+2.6*					

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3	78.1	89.1	72.5	80.4	59	84	110	77	83
1979	78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.4	87.9	86.8	96	106	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	115	102	81	82
1983	81.1	113.1	95.5	76.1	82.5	77	112	107	74	77
1982 *2*	89.8	111.5	94.1	84.0	86.9	88	116	103	84	83
3	88.0	112.4	89.2	77.2	84.0	86	115	98	78	81
4	85.1	112.5	89.0	77.5	83.7	84	116	100	77	81
1983 *1*	80.2	112.3	96.7	81.2	86.7	77	115	111	81	82
2	83.0	112.5	95.4	76.8	84.3	79	112	108	75	79
3	81.2	113.6	93.4	73.7	79.9	76	110	105	71	74
4	80.1	114.3	96.5	73.0	79.3	75	111	106	70	73
1984 *1*	79.5	115.3	97.9	73.1	79.3	75	111	107	69	73
2	79.2	116.1	98.7	74.2	79.7	74	111		69	72
	Percentage change, quarter on corresponding quarter of previous year.									
1982 *1*	*–12.5*	*+ 4.6*	*–10.3*	*– 8.5*	*– 3.9*	*–17*	*+11*	*– 7*	*– 9*	*– 7*
2	*– 8.0*	*+ 1.9*	*– 8.8*	*– 2.5*	*+ 1.9*	*–10*	*+10*	*– 5*	*– 3*	*– 2*
3	*+ 0.9*	*+ 1.9*	*– 9.7*	*– 7.8*	*+ 3.1*	*– 1*	*+ 8*	*– 4*	*– 6*	*+ 4*
4	*– 6.7*	*+ 1.4*	*–12.7*	*–12.1*	*– 6.7*	*– 7*	*+ 5*	*– 3*	*–14*	*– 6*
1983 *1*	*–12.7*	*+ 0.6*	*– 1.6*	*– 5.1*	*– 0.7*	*–15*	*+ 1*	*+ 5*	*– 7*	*– 1*
2	*– 7.6*	*+ 0.9*	*+ 1.4*	*– 8.6*	*– 3.0*	*–10*	*– 3*	*+ 5*	*–10*	*– 4*
3	*– 7.8*	*+ 1.1*	*+ 4.7*	*– 4.6*	*– 5.0*	*–11*	*– 4*	*+ 7*	*– 9*	*– 9*
4	*– 5.9*	*+ 1.6*	*+ 8.4*	*– 5.9*	*– 5.2*	*–10*	*– 4*	*+ 6*	*– 9*	*–10*
1984 *1*	*– 0.8*	*+ 2.7*	*+ 1.2*	*– 9.9*	*– 8.5*	*– 2*	*– 3*	*– 3*	*–15*	*–11*
2	*– 4.6*	*+ 3.2*	*+ 3.5*	*– 3.3*	*– 5.4*	*– 7*	*– 1*		*– 8*	*– 8*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980—see footnote [3].
[2] All the indices are in terms of US dollars.
[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
[4] Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
[5] See footnote [4] to page 40.

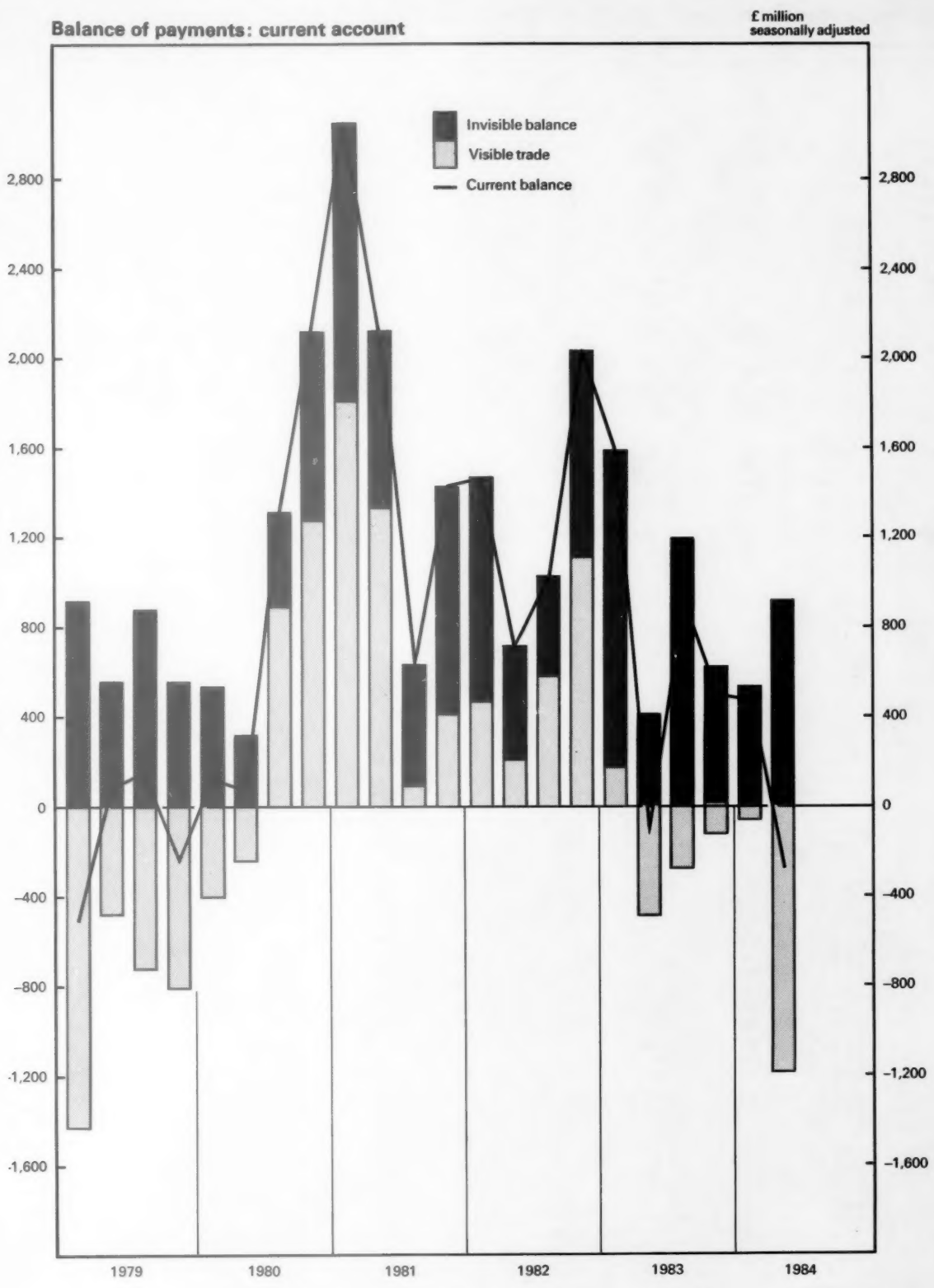

Measures of UK trade competitiveness
1980 = 100
110
100
90
80
Import competitiveness
1979
1980
1981
1982
1983
1984
120
110
100
90
80
70
Relative producer prices
Relative normal unit labour costs
Relative profitability of exports (Upward trend shows more profitability)
Relative export prices (Downward trend shows more competitiveness)

Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1973	11 937	14 523	−2 586	8 506	6 899	1 607	786	1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	2 073	1 075	1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 447	9 637	1 810	1 515	763	− 468	−1 523
1976	25 191	29 120	−3 929	15 029	11 946	3 083	2 503	1 355	− 775	− 846
1977	31 728	34 012	−2 284	16 846	14 509	2 337	3 356	97	−1 116	53
1978	35 063	36 605	−1 542	19 134	16 430	2 704	3 858	623	−1 777	1 162
1979	40 687	44 136	−3 449	23 861	20 937	2 924	4 155	1 034	−2 265	− 525
1980	47 422	45 909	1 513	25 934	23 818	2 116	4 356	− 161	−2 079	3 629
1981	50 977	47 325	3 652	29 644	26 075	3 569	4 458	1 056	−1 945	7 221
1982	55 565	53 181	2 384	31 307	28 485	2 822	3 706	1 165	−2 049	5 206
1983	60 625	61 341	− 716	34 975	31 343	3 632	3 902	1 948	−2 218	2 916
1979 *1*	8 313	9 746	−1 433	5 540	4 622	918	1 044	393	− 519	− 515
2	10 759	11 238	− 479	5 676	5 122	554	958	89	− 493	75
3	10 497	11 220	− 723	6 245	5 375	870	1 069	408	− 607	147
4	11 118	11 932	− 814	6 400	5 818	582	1 084	144	− 646	− 232
1980 *1*	11 998	12 402	− 404	6 544	6 013	531	1 120	− 81	− 508	127
2	11 916	12 163	− 247	6 552	6 234	318	1 071	− 154	− 599	71
3	11 694	10 805	889	6 181	5 762	419	1 032	− 23	− 590	1 308
4	11 814	10 539	1 275	6 657	5 809	848	1 133	97	− 382	2 123
1981 *1*	11 868	10 054	1 814	7 280	6 054	1 226	1 174	204	− 152	3 040
2	12 289	10 956	1 333	6 905	6 121	784	1 101	351	− 668	2 117
3	13 157	13 067	90	7 358	6 819	539	1 058	243	− 762	629
4	13 663	13 248	415	8 101	7 081	1 020	1 125	258	− 363	1 435
1982 *1*	13 519	13 048	471	7 955	6 963	992	1 036	− 94	50	1 463
2	13 878	13 667	211	7 623	7 130	493	974	344	− 825	704
3	13 688	13 100	588	7 560	7 132	428	789	347	− 708	1 016
4	14 480	13 366	1 114	8 169	7 260	909	907	568	− 566	2 023
1983 *1*	14 823	14 649	174	8 848	7 433	1 415	1 012	528	− 125	1 589
2	14 752	15 246	− 494	8 393	7 990	403	1 090	120	− 807	− 91
3	14 856	15 132	− 276	8 836	7 638	1 198	978	745	− 525	922
4	16 194	16 314	− 120	8 898	8 282	616	822	555	− 761	496
1984 *1*	16 853	16 912	− 59	9 054	8 523	531	988	87	− 544	472
2	16 896	18 089	−1 193	9 273	8 363	910	1 174	489	− 753	− 283
1982 *O*	4 683	4 449	234	..	..	261[1]	..	..	..	495
N	4 863	4 389	474	..	..	266[1]	..	..	..	740
D	4 934	4 528	406	..	..	382[1]	..	..	..	788
1983 *J*	4 731	4 909	− 178	..	..	282[1]	..	..	..	104
F	4 938	4 857	81	..	..	283[1]	..	..	..	364
M	5 154	4 883	271	..	..	850[1]	..	..	..	1 121
A	4 866	5 060	− 194	..	..	134[1]	..	..	..	− 60
M	4 811	5 260	− 449	..	..	135[1]	..	..	..	− 314
J	5 075	4 926	149	..	..	134[1]	..	..	..	283
J	4 784	5 015	− 232	..	..	413[1]	..	..	..	181
A	4 932	5 019	− 86	..	..	393[1]	..	..	..	307
S	5 140	5 098	42	..	..	392[1]	..	..	..	434
O	5 156	5 610	− 455	..	..	133[1]	..	..	..	− 322
N	5 235	5 271	− 35	..	..	132[1]	..	..	..	97
D	5 803	5 433	370	..	..	351[1]	..	..	..	721
1984 *J*	5 214	5 538	− 324	..	..	177[1]	..	..	..	− 147
F	5 948	5 456	492	..	..	177[1]	..	..	..	669
M	5 691	5 918	− 227	..	..	177[1]	..	..	..	− 50
A	5 368	6 184	− 817	..	..	303[1]	..	..	..	− 514
M	5 636	5 914	− 279	..	..	304[1]	..	..	..	25
J	5 893	5 990	− 97	..	..	303[1]	..	..	..	206
J	5 476	5 614	− 137	..	..	250[2]	..	..	..	113
A	5 951	6 518	− 568	..	..	250[2]	..	..	..	− 318
S	5 857	6 621	− 764	..	..	250[2]	..	..	..	− 514

[1] One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received.
[2] One third of a quarterly projection plus any European Community budget refund received in the month.

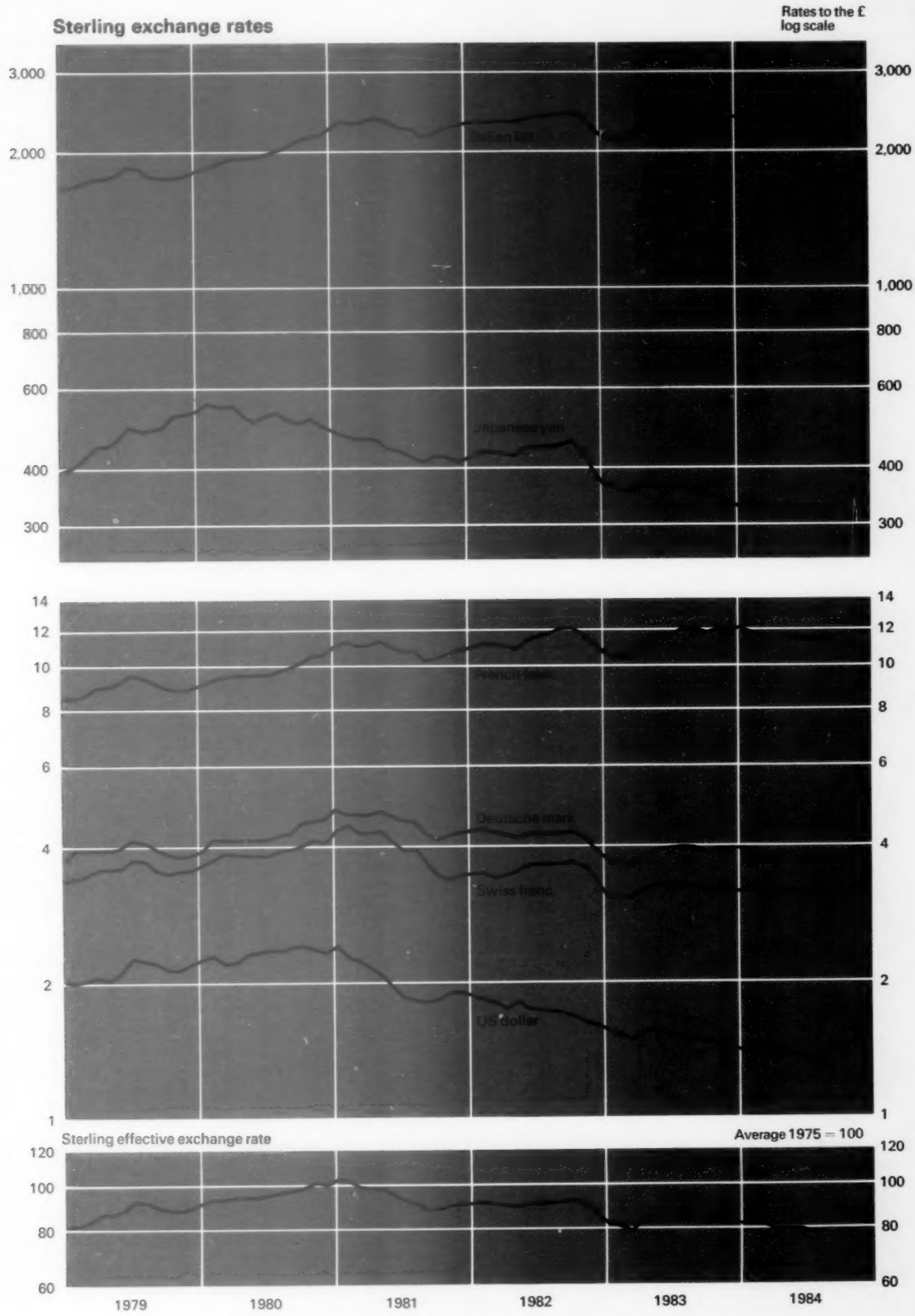

Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682.7	2.340	6.965	11.25	1 522	6.049	6 789	108.3
1975		658.1	2.220	5.723	9.50	1 447	5.447	5 429	100.0
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.850	15 694	81.5
1979		465.6	2.122	3.525	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1981	*3*	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.64	2 253	4.226	23 347	89.7
1982	*1*	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	*1*	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 714	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	*1*	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
1981	*A*	425.2	1.821	3.953	10.89	2 267	4.558	24 511	91.2
	S	416.8	1.817	3.680	10.25	2 159	4.279	23 696	88.1
	O	426.4	1.843	3.467	10.36	2 196	4.145	23 316	88.2
	N	424.8	1.904	3.398	10.69	2 267	4.237	23 463	90.1
	D	416.5	1.905	3.458	10.89	2 300	4.301	23 347	90.7
1982	*J*	423.8	1.887	3.477	10.99	2 317	4.326	23 225	91.2
	F	435.1	1.847	3.497	11.12	2 338	4.372	23 373	91.5
	M	435.6	1.807	3.411	11.10	2 337	4.299	18 969	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.276	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	*J*	366.0	1.573	3.093	10.68	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 128	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.761	17 656	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 924	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 940	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.2	1.478	3.205	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	*J*	329.2	1.408	3.167	12.10	2 401	3.957	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 326	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.4	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.54	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.7	1.259	3.142	11.69	2 351	3.808	15 260	77.3
	O	301.0	1.220	3.079	11.48	2 316	3.743	15 353	75.6

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates[1]

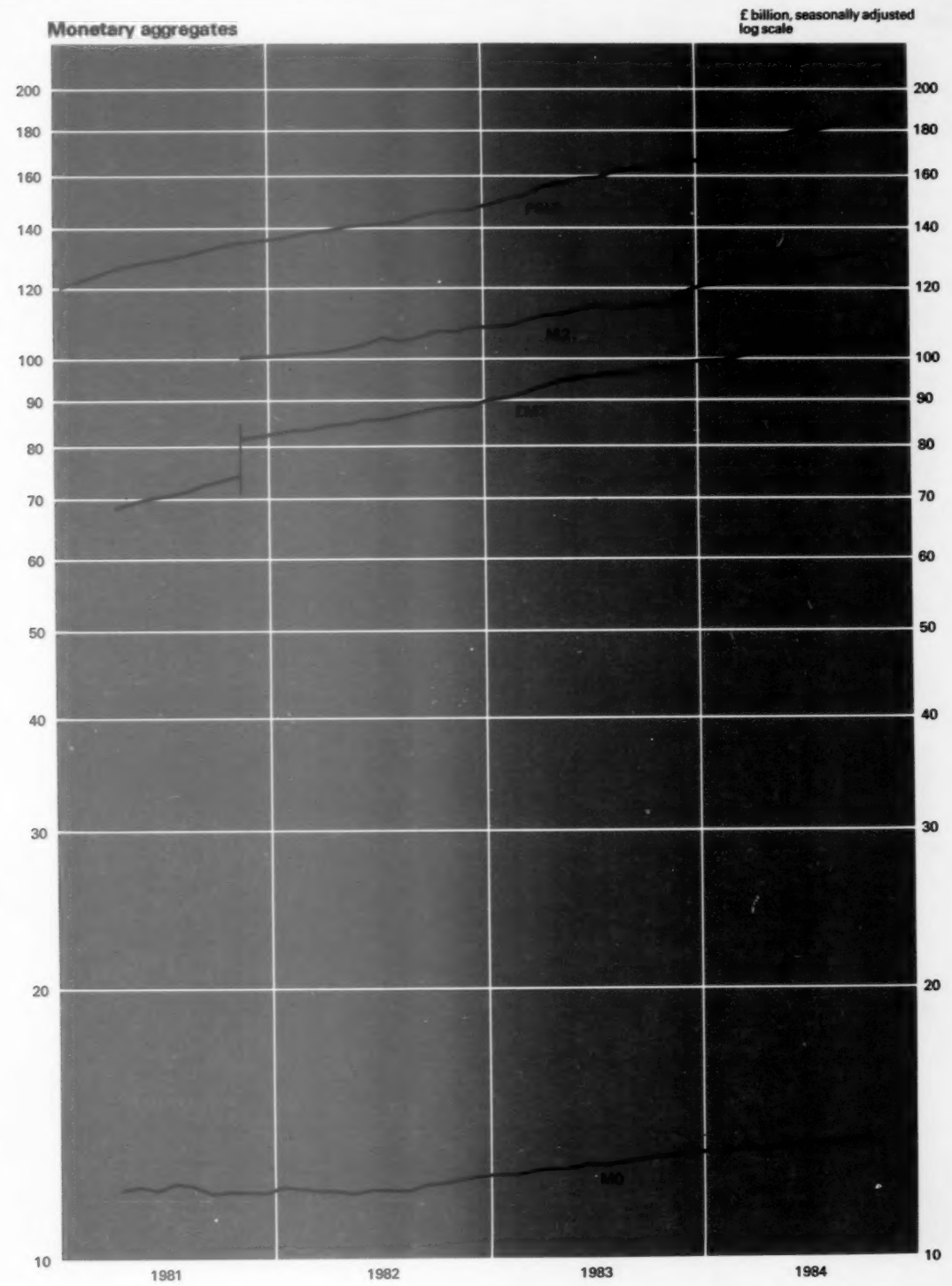
	£ million											
	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad' money					
	M0—the wide monetary base			M2—transactions balances			£M3[2]			PSL 2		
	Amount outstanding[3]	Change[3]	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *2*	..	..	..	..	..	..	53 170	2 227	*+4.4*	101 369	3 734	*+3.8*
3	..	..	..	..	..	..	54 660	1 517	*+2.9*	104 355	3 011	*+3.0*
4	..	..	..	..	..	..	56 490	1 843	*+3.4*	107 356	3 023	*+2.9*
1980 *1*	..	..	..	..	..	..	58 200	1 720	*+3.0*	109 555	2 357	*+2.2*
2	..	..	..	..	..	..	61 520	3 328	*+5.7*	113 975	4 417	*+4.0*
3	..	..	..	..	..	..	64 350	2 833	*+4.6*	117 686	3 712	*+3.3*
4	..	..	..	..	..	..	67 070	2 729	*+4.2*	121 856	4 189	*+3.6*
1981 *1*	..	..	..	..	..	..	68 510	1 400	*+2.1*	124 676	2 713	*+2.2*
2	..	..	..	..	..	..	71 570	3 045	*+4.4*	129 563	4 884	*+3.9*
3	..	..	..	..	..	..	74 940	3 372	*+4.7*	134 178	4 613	*+3.6*
4[4]	..	..	..	..	..	..	76 210	1 267	*+1.7*	135 902	1 718	*+1.3*
							83 650			136 394		
1982 *1*	..	..	..	..	..	..	85 810	2 148	*+2.6*	140 234	3 917	*+2.9*
2	..	..	..	..	..	..	87 880	2 054	*+2.4*	142 762	2 511	*+1.8*
3	..	..	..	..	..	..	89 490	1 595	*+1.8*	145 516	2 757	*+1.9*
4	..	..	..	..	..	..	91 460	1 957	*+2.2*	148 398	2 828	*+1.9*
1983 *1*	..	..	..	..	..	..	95 220	3 757	*+4.1*	156 016	7 499	*+5.1*
							95 330					
2	..	..	..	..	..	..	97 780	2 481	*+2.6*	160 236	4 240	*+2.7*
3	..	..	..	..	..	..	98 510	725	*+0.7*	162 887	2 647	*+1.7*
4	..	..	..	..	..	..	101 170	2 504	*+2.5*	166 978	3 939	*+2.4*
1984 *1*	..	..	..	..	..	..	103 520	2 350	*+2.3*	173 202	6 229	*+3.7*
2	..	..	..	..	..	..	106 290	2 534	*+2.4*	180 430	7 143	*+4.1*
At mid-month												
1981 *O*	11 876	6	*+0.1*	..	..	..	73 660	830	*+1.1*	133 618	1 000	*+0.8*
N[4]	11 868	−8	*−0.1*	100 601	..	..	81 170	487	*+0.7*	134 375	710	*+0.5*
	11 868	−8	*−0.1*	100 601			81 170	487	*+0.7*	134 798	710	*+0.5*
D	11 842	−27	*−0.2*	100 901	299	*+0.3*	81 350	178	*+0.2*	135 010	481	*+0.4*
1982 *J*	12 060	223	*+1.9*	100 996	100	*+0.1*	82 510	1 174	*+1.4*	136 404	1 437	*+1.1*
F	11 996	−64	*−0.5*	100 410	− 586	*−0.6*	83 070	573	*+0.7*	137 492	1 143	*+0.8*
M	11 902	−94	*−0.8*	101 590	1 030	*+1.0*	83 460	386	*+0.5*	138 265	799	*+0.6*
A	11 910	8	*+0.1*	102 388	798	*+0.8*	84 460	969	*+1.2*	139 406	1 124	*+0.8*
M	11 861	−49	*−0.4*	102 579	191	*+0.2*	84 910	439	*+0.5*	140 236	809	*+0.6*
J	11 986	125	*+1.1*	103 786	1 207	*+1.2*	85 730	796	*+0.9*	141 184	940	*+0.7*
J	11 988	2	—	105 137	1 351	*+1.3*	85 820	82	*+0.1*	141 247	59	—
A	11 991	3	—	104 968	− 169	*−0.2*	86 670	856	*+1.0*	142 509	1 265	*+0.9*
S	12 138	147	*+1.2*	105 511	543	*+0.5*	87 460	792	*+0.9*	143 862	1 358	*+1.0*
O	12 177	39	*+0.3*	107 464	1 953	*+1.9*	88 710	1 249	*+1.4*	145 409	1 544	*+1.1*
N	12 269	92	*+0.8*	107 203	− 261	*−0.2*	88 860	144	*+0.2*	145 901	482	*+0.3*
D	12 304	35	*+0.3*	108 533	1 330	*+1.2*	88 980	110	*+0.1*	146 469	554	*+0.4*
1983 *J*	12 410	106	*+0.9*	108 439	− 74	*−0.1*	90 130	1 194	*+1.3*	148 552	2 136	*+1.5*
F	12 400	−10	*−0.1*	108 878	439	*+0.4*	90 770	615	*+0.7*	150 332	1 754	*+1.2*
M	12 535	135	*+1.1*	110 521	1 643	*+1.5*	91 790	956	*+1.1*	152 351	1 948	*+1.3*
A	12 641	106	*+0.8*	112 076	1 555	*+1.4*	93 810	1 965	*+2.1*	155 347	2 934	*+1.9*
M	12 641	20	*+0.2*	112 593	537	*+0.5*	94 450	622	*+0.7*	156 440	1 069	*+0.7*
J	12 738	97	*+0.8*	113 724	1 131	*+1.0*	95 420	944	*+1.0*	158 021	1 550	*+1.0*
J	12 724	−14	*−0.1*	114 858	1 134	*+1.0*	95 920	491	*+0.5*	159 518	1 484	*+0.9*
A	12 761	37	*+0.3*	114 333	− 525	*−0.5*	96 370	458	*+0.5*	160 894	1 376	*+0.9*
S	12 903	142	*+1.1*	114 464	111	*+0.1*	96 730	296	*+0.3*	161 712	740	*+0.5*
O	12 976	73	*+0.6*	115 232	768	*+0.7*	97 740	999	*+1.0*	162 966	1 253	*+0.8*
N	13 038	62	*+0.5*	115 440	208	*+0.2*	97 830	96	*+0.1*	163 627	667	*+0.4*
	13 038	62	*+0.5*	116 198	208	*+0.2*	97 840	96	*+0.1*	163 567	675	*+0.4*
D	13 114	76	*+0.6*	119 750	3 266	*+2.8*	99 090	1 064	*+1.1*	165 271	1 514	*+0.9*
1984 *J*	13 137	23	*+0.2*	121 172	1 220	*+1.0*	99 730	649	*+0.7*	167 133	1 887	*+1.1*
F	13 157	20	*+0.2*	121 352	11	—	99 790	87	*+0.1*	168 151	1 052	*+0.6*
M	13 231	74	*+0.6*	122 960	1 555	*+1.3*	101 190	1 385	*+1.4*	171 019	2 869	*+1.7*
A	13 242	11	*+0.1*	125 244	2 284	*+1.9*	101 540	352	*+0.3*	172 578	1 614	*+0.9*
M	13 295	53	*+0.4*	125 881	596	*+0.5*	102 330	855	*+0.8*	174 700	2 152	*+1.2*
J	13 432	+137	*+1.0*	128 017	+2 110	*+1.7*	104 420	2 062	*+2.0*	178 614	3 897	*+2.2*
J	13 462	30	*+0.2*	129 452	1 423	*+1.1*	103 610	−1 052	*−1.0*	178 906	172	*+0.1*
A	13 445	− 17	*−0.1*	129 767	315	*+0.2*	104 300	729	*+0.7*	180 687	1 824	*+1.0*
S	13 578	+133	*+1.0*	130 318	+ 492	*+0.4*	105 470	1 391	*+1.3*	183 051	2 503	*+1.4*
O	13 683	+105	*+0.8*	131 839	+1 521	*+1.2*	105 810	+ 340	*+0.3*	184 914	1 859	*+1.0*

[1] Data for M0, £M3 and PSL2 are seasonally adjusted; there are at present no seasonal adjustments for M2.

[2] Excluding public sector deposits (see article in *Economic Trends* No. 364, February 1984).

[3] The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.

[4] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
M1
M0
1981
1982
1983
1984

Counterparts to changes in money stock[1]

£ million, seasonally adjusted[2]

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
	1	2	3	4	5	6	7	8	9
1979	10 364	2 305	1 019	9 895	8 585	10 340	−3 116	− 573	6 651
1980	10 806	1 003	241	9 185	10 025	12 408	− 432	−1 381	10 595
1981	10 398	182	−803	12 058	11 405	10 730	309	−1 743	9 296
1982	7 855	−2 908	−395	10 925	17 557	11 974	−2 292	−2 167	7 515
1983	14 461	−2 890	−541	11 309	12 830	13 633	− 615	−3 539	9 479
1980 *1*	481	540	351	1 586	3 122	2 206	104	− 590	1 720
2	3 390	370	326	1 749	2 424	4 109	− 440	− 341	3 328
3	3 538	417	−105	3 156	2 558	3 462	− 337	− 292	2 833
4	3 397	− 324	−331	2 694	1 921	2 631	241	− 143	2 729
1981 *1*	2 661	− 526	−515	3 939	1 922	633	1 143	− 376	1 400
2	5 654	468	− 99	3 253	909	3 877	− 269	− 563	3 045
3	2 825	185	− 61	1 690	2 824	4 205	− 298	− 535	3 372
4	−742	55	−128	3 176	5 483	1 748	− 267	− 214	1 267
1982 *1*	− 42	316	− 72	3 533	5 701	2 514	− 173	− 193	2 148
2	1 778	− 138	− 41	1 135	3 558	4 104	−1 604	− 446	2 054
3	2 687	− 949	39	4 008	5 050	2 741	− 329	− 817	1 595
4	3 432	−2 137	−321	2 249	3 515	2 882	− 186	− 739	1 957
1983 *1*	5 153	− 654	70	1 162	1 980	5 247	− 996	− 494	3 757
2	3 666	−2 003	−321	2 212	3 284	3 056	565	−1 140	2 481
3	2 752	118	−113	4 668	3 732	2 047	− 326	− 996	725
4	2 890	− 351	−177	3 267	3 834	3 283	142	− 921	2 504
1984 *1*	2 839	− 367	301	2 628	4 611	4 154	− 152	−1 652	2 350
2	3 292	+ 117	198	2 104	2 811	3 918	− 396	− 988	2 534
Month ended									
1983 Jan. 19	1 116		−315	− 731	1 007	1 077	218	− 101	1 194
Feb. 16	903		34	− 726	1 356	1 567	− 668	− 284	615
Mar. 16	2 093		−693	− 245	633	1 788	84	− 916	956
April 20	2 007		− 42	− 287	84	1 762	107	96	1 965
May 18	1 301		−598	− 959	1 407	1 151	− 52	− 572	31
June 15	1 710		−831	− 903	1 126	1 102	− 190	− 23	935
July 20	1 244		−399	−1 200	783	428	− 62	125	491
Aug. 17	851		190	−1 186	1 220	1 075	− 320	− 297	458
Sept. 21	1 249		586	−2 261	1 221	795	151	− 650	296
Oct. 19	789		−395	− 809	1 602	1 187	− 428	240	999
Nov. 16	1 260		28	−1 510	995	773	− 210	− 459	104
Dec. 14	284		172	− 690	1 647	1 413	159	− 508	1 064
1984 Jan. 18	867		−805	− 991	945	16	1 229	− 596	649
Feb. 15	1 276		25	−1 102	1 258	1 457	− 487	− 883	87
Mar. 21	666		−127	− 603	1 645	1 581	176	− 372	1 385
April 18	1 510		183	−1 281	1 432	1 844	−1 002	− 490	352
May 16	785		−340	− 383	890	952	− 1	− 96	855
June 20	1 252		68	− 973	1 571	1 918	148	− 4	2 062
July 18	197		−185	− 845	348	−485	− 446	− 99	−1 030
Aug. 15	863		274	−1 654	733	216	409	− 99	724
Sept. 19	1 329		223	− 861	1 470	2 161	− 575	− 195	1 391
Oct. 17	208		− 47	−1 457	2 133	837	− 31	− 466	340

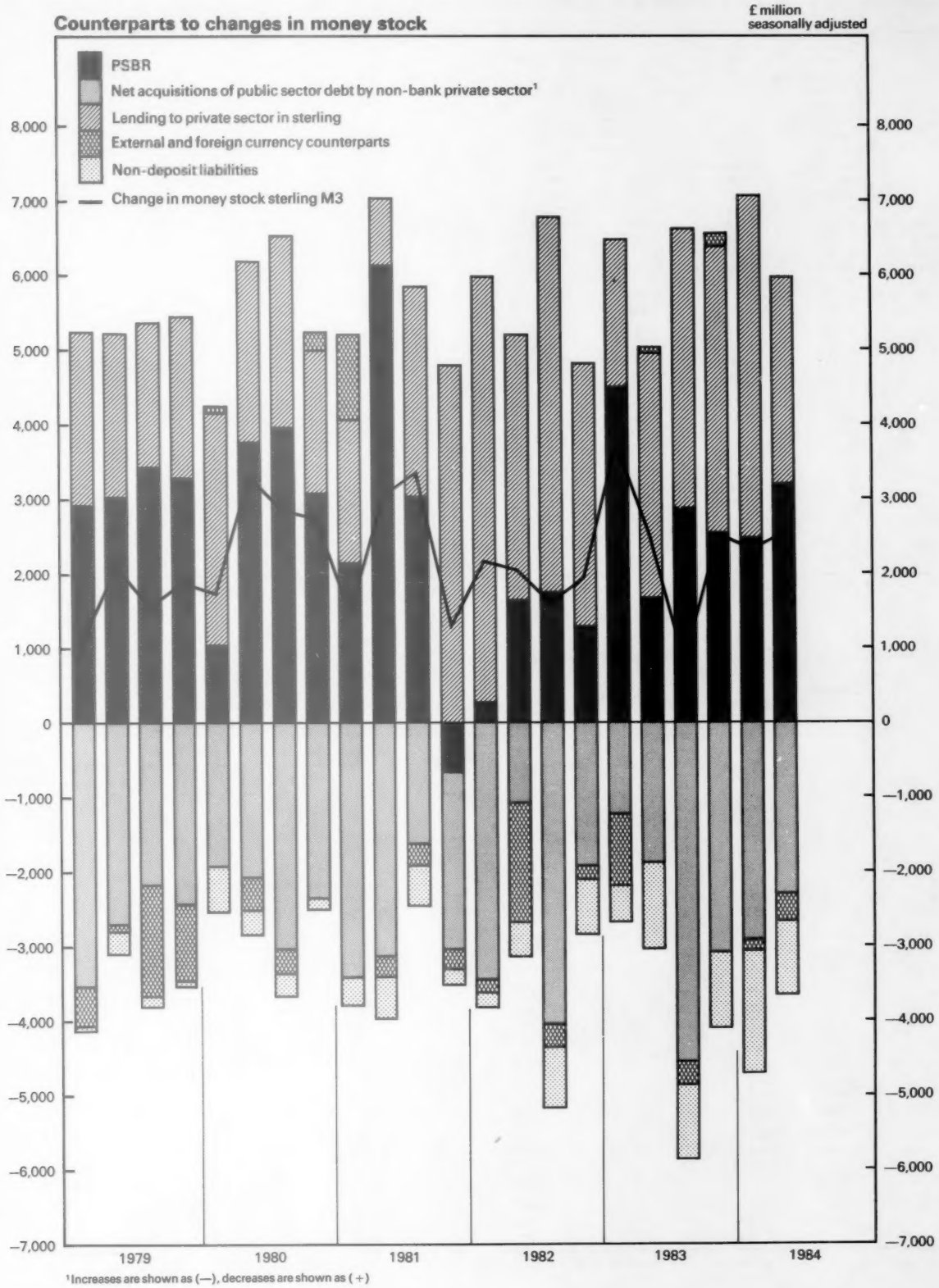
Relationship between columns: 6 = 1 + 2 − 3 − 4 + 5; 9 = 6 + 7 + 8 (The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital transfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc.[3]	Total
1980	82 064	10 039	48 810	5 648	32 608	2 227	11 363	3 454	104 110
1981	95 362	11 158	55 322	4 550	38 727	2 451	13 292	2 624	116 966
1982	107 024	12 358	60 202	4 688	43 635	2 869	14 474	2 621	128 489
1983	115 117	12 029	65 859	5 753	47 591	3 619	14 658	826	138 306
1980 *3*	21 339	2 460	12 599	1 378	8 121	606	3 319	1 153	27 176
4	21 490	2 754	13 206	1 469	8 505	511	2 546	721	26 958
1981 *1*	23 205	2 803	13 400	1 696	9 216	712	3 665	346	29 035
2	21 257	2 663	13 641	890	9 814	497	2 686	922	28 450
3	25 406	2 843	14 018	942	9 843	594	3 980	888	30 265
4	25 494	2 849	14 263	1 022	9 854	648	2 961	468	29 216
1982 *1*	28 096	3 091	14 704	1 477	10 320	859	4 280	597	32 237
2	24 677	3 044	14 944	749	10 912	519	3 093	184	30 401
3	27 352	3 030	15 076	1 185	10 864	610	4 126	1 038	32 899
4	26 899	3 193	15 478	1 277	11 539	881	2 975	802	32 952
1983 *1*	30 481	3 192	16 417	2 051	11 507	1 030	4 291	1 000	36 296
2	26 265	2 926	16 383	884	11 908	719	2 996	35	32 925
3	28 195	2 916	16 257	1 423	11 917	836	3 985	−44	34 374
4	30 176	2 995	16 802	1 395	12 259	1 034	3 386	−165	34 711
1984 *1*	32 223	3 084	16 916	2 221	13 179	1 238	4 464	−329	37 689
2	28 190	2 975	17 003	977	12 745	952	3 340	−202	34 815

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

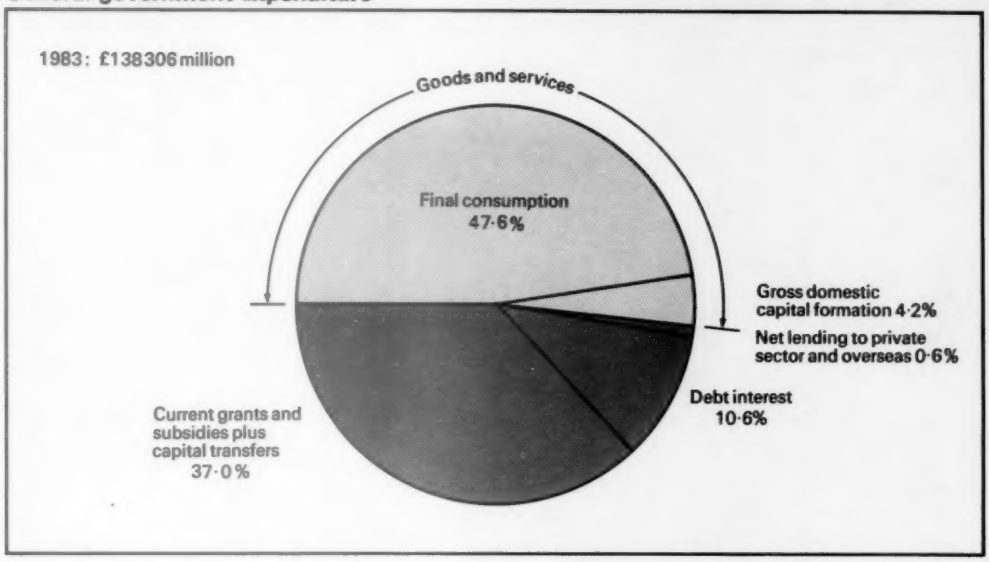
Financial transactions of the public sector

£ million

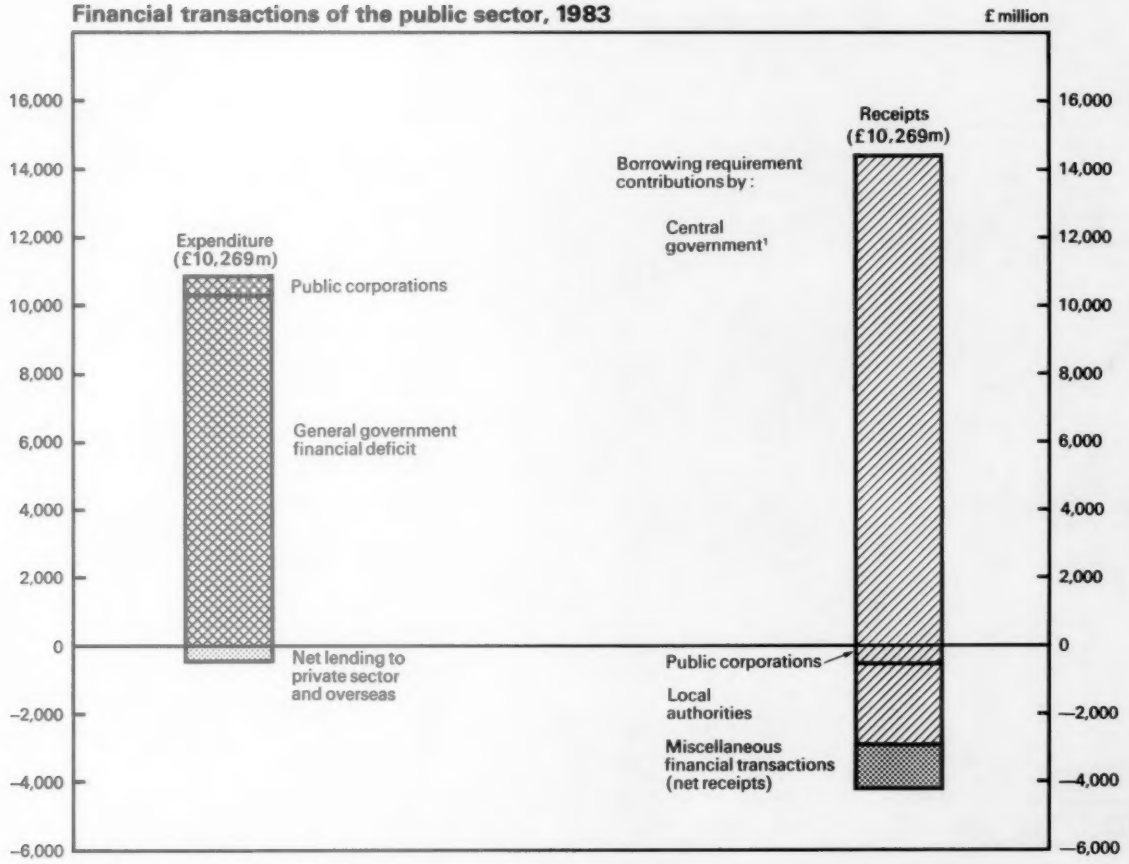
	Financial deficit[1]				Receipts		Borrowing requirement[4]				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[5]	Local authorities	Public corporations	Seasonally adjusted Total[6]
1980	11 153	8 553	2 600	526	11 679	− 138	11 817	10 806	1 738	−727	11 817
1981	9 052	7 822	1 230	888	9 940	− 647	10 587	10 398	993	−804	10 587
1982	7 724	6 486	1 238	733	8 457	3 504	4 953	7 855	−2 108	−794	4 953
1983	10 839	10 334	505	−570	10 269	−1 308	11 577	14 493	−2 422	−494	11 577
1980 *2*	3 459	2 805	654	456	3 915	− 662	4 577	4 524	406	−353	3 761
3	3 518	2 224	1 294	202	3 720	− 113	3 833	3 310	376	147	3 957
4	2 191	1 993	198	− 41	2 150	−2 274	4 424	4 735	− 470	159	3 076
1981 *1*	3 064	2 681	383	−141	2 923	3 075	− 152	175	530	−857	2 135
2	3 878	3 608	270	585	4 463	−3 142	7 605	7 454	220	− 69	6 119
3	1 956	1 128	828	282	2 238	− 307	2 545	2 265	356	− 76	3 014
4	154	405	−251	162	316	− 273	589	504	− 113	198	−681
1982 *1*	624	453	171	14	638	2 748	−2 110	−2 609	508	− 9	267
2	2 858	2 496	362	287	3 145	397	2 748	3 199	− 151	−300	1 641
3	2 409	1 479	930	237	2 646	938	1 708	2 551	− 745	− 98	1 744
4	1 833	2 058	−225	195	2 028	− 579	2 607	4 714	−1 720	−387	1 301
1983 *1*	1 661	1 623	38	75	1 736	− 64	1 800	2 269	− 13	−456	4 476
2	3 819	3 699	120	−382	3 437	270	3 167	5 460	−1 468	−825	1 677
3	4 157	3 307	850	−238	3 919	217	3 702	3 519	83	100	2 891
4	1 202	1 705	−503	− 25	1 177	−1 731	2 908	3 245	−1 024	687	2 533
1984 *1*	2 351	2 711	−360	−357	1 994	2 042	− 48	60	212	−320	2 502
2	4 330	3 849	481	−170	4 160	− 430	4 590	4 948	50	−408	3 259
3							2 636	2 284	480	−128	2 636

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Redefined: see article in *Economic Trends* No. 364, February 1984.
[5] Including borrowing matched by on-lending to local authorities and public corporations.
[6] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



¹Including borrowing matched by on-lending to local authorities and public corporations

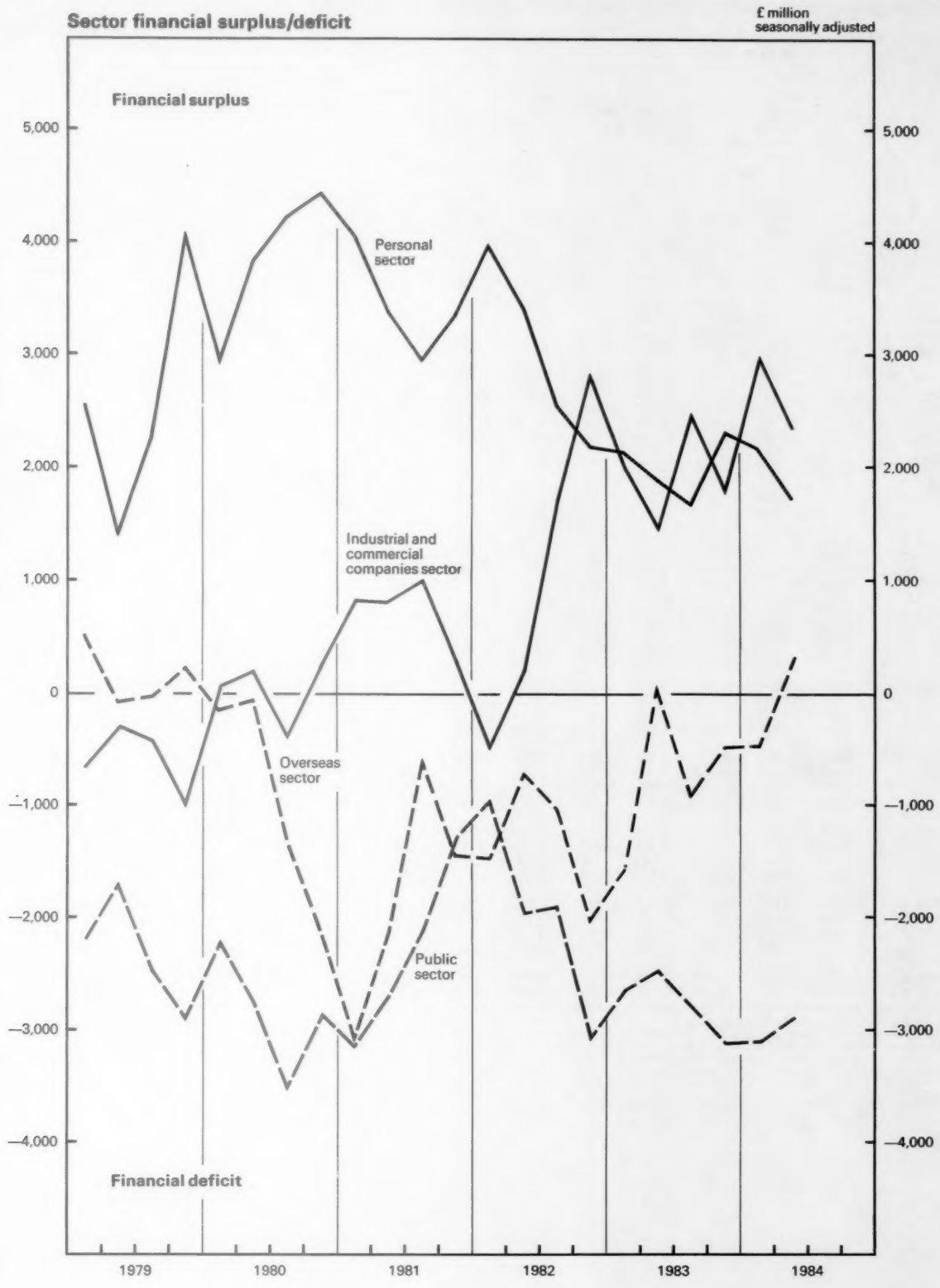
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1979	3 148	− 406	11 406	3 803	−103	3 883	21 108	349	23 179
1980	2 300	− 563	12 890	3 945	−128	5 157	17 502	416	17 652
1981	3 205	− 432	11 825	4 087	−399	5 361	19 533	629	17 023
1982	5 861	− 858	12 727	4 737	−252	5 876	20 560	603	16 742
1983	4 813	−1 430	14 222	5 689	−182	5 253	26 651	475	19 254
1979 *3*	1 112	− 91	3 062	1 085	− 23	924	5 788	91	6 275
4	216	− 82	2 970	910	− 29	1 018	5 115	58	6 146
1980 *1*	1 161	− 118	3 210	976	− 27	1 222	5 387	68	5 354
2	408	− 138	2 979	1 202	− 38	1 270	5 024	87	4 873
3	74	− 197	3 349	1 031	− 33	1 256	3 567	124	4 053
4	657	− 110	3 352	736	− 30	1 409	3 524	137	3 372
1981 *1*	202	− 156	3 127	912	− 32	1 218	4 285	145	3 578
2	526	− 174	2 999	923	− 45	1 351	4 767	169	4 094
3	900	− 202	2 780	964	− 40	1 387	5 443	179	4 510
4	1 577	100	2 919	1 288	−282	1 405	5 038	136	4 841
1982 *1*	2 474	− 212	3 163	701	− 94	1 445	3 897	185	4 540
2	1 190	− 112	2 985	1 279	− 66	1 504	4 769	92	4 627
3	1 570	− 187	3 250	1 397	− 53	1 561	5 417	88	3 740
4	627	− 347	3 329	1 360	− 40	1 366	6 477	238	3 835
1983 *1*	1 386	− 311	3 676	1 488	− 46	1 445	6 240	186	4 405
2	1 221	− 282	3 357	1 508	− 60	1 257	5 764	116	4 383
3	1 280	− 375	3 643	1 285	− 43	1 241	7 494	85	5 052
4	926	− 462	3 546	1 408	− 33	1 310	7 153	88	5 414
1984 *1*	856	− 412	3 515	1 190	− 81	1 536	8 158	74	5 216
2	807	− 501	3 153	1 755	− 61	1 512	7 571	106	5 281

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
1979	19 385	160	9 201	− 8 664	− 183	−1 722	10 344	525	− 300
1980	24 575	275	9 481	−11 153	−1 340	266	15 369	−3 629	487
1981	23 803	202	10 253	− 9 052	−1 673	3 139	13 752	−7 221	1 055
1982	24 609	507	12 978	− 7 724	−1 391	4 421	12 138	−5 206	−2 238
1983	22 257	1 137	15 423	−10 839	254	7 872	7 971	−2 916	−2 342
1979 *3*	4 690	23	2 430	− 2 041	138	− 396	2 283	− 147	163
4	6 494	53	2 503	− 2 836	− 137	− 973	4 044	232	− 330
1980 *1*	5 259	77	2 454	− 2 167	− 273	101	2 882	− 127	− 416
2	6 051	89	2 289	− 2 709	− 106	238	3 851	− 71	−1 203
3	6 544	106	2 421	− 3 472	− 258	− 362	4 229	−1 308	1 171
4	6 721	3	2 317	− 2 805	− 703	289	4 407	−2 123	935
1981 *1*	6 355	43	2 352	− 3 081	− 338	852	4 046	−3 040	1 561
2	5 679	50	2 334	− 2 647	− 473	842	3 395	−2 117	1 000
3	5 610	63	2 717	− 2 082	− 463	1 112	2 956	− 629	− 894
4	6 159	46	2 850	− 1 242	− 399	333	3 355	−1 436	− 612
1982 *1*	6 909	121	3 047	− 901	− 838	− 458	3 983	−1 463	− 323
2	6 473	85	3 155	− 1 907	− 290	234	3 403	− 704	− 736
3	5 695	152	3 283	− 1 867	− 217	1 765	2 564	−1 016	−1 229
4	5 532	149	3 493	− 3 049	− 46	2 880	2 188	−2 023	50
1983 *1*	5 528	171	3 584	− 2 601	− 3	2 021	2 115	−1 589	− 57
2	5 446	226	3 790	− 2 418	191	1 497	1 882	91	−1 243
3	5 321	333	3 991	− 2 738	1	2 527	1 663	− 922	− 531
4	5 962	407	4 058	− 3 082	65	1 827	2 311	− 496	− 625
1984 *1*	5 971	419	4 246	− 3 071	− 427	3 016	2 144	− 472	−1 190
2	5 522	456	4 260	− 2 847	182	2 396	1 718	283	−1 732

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

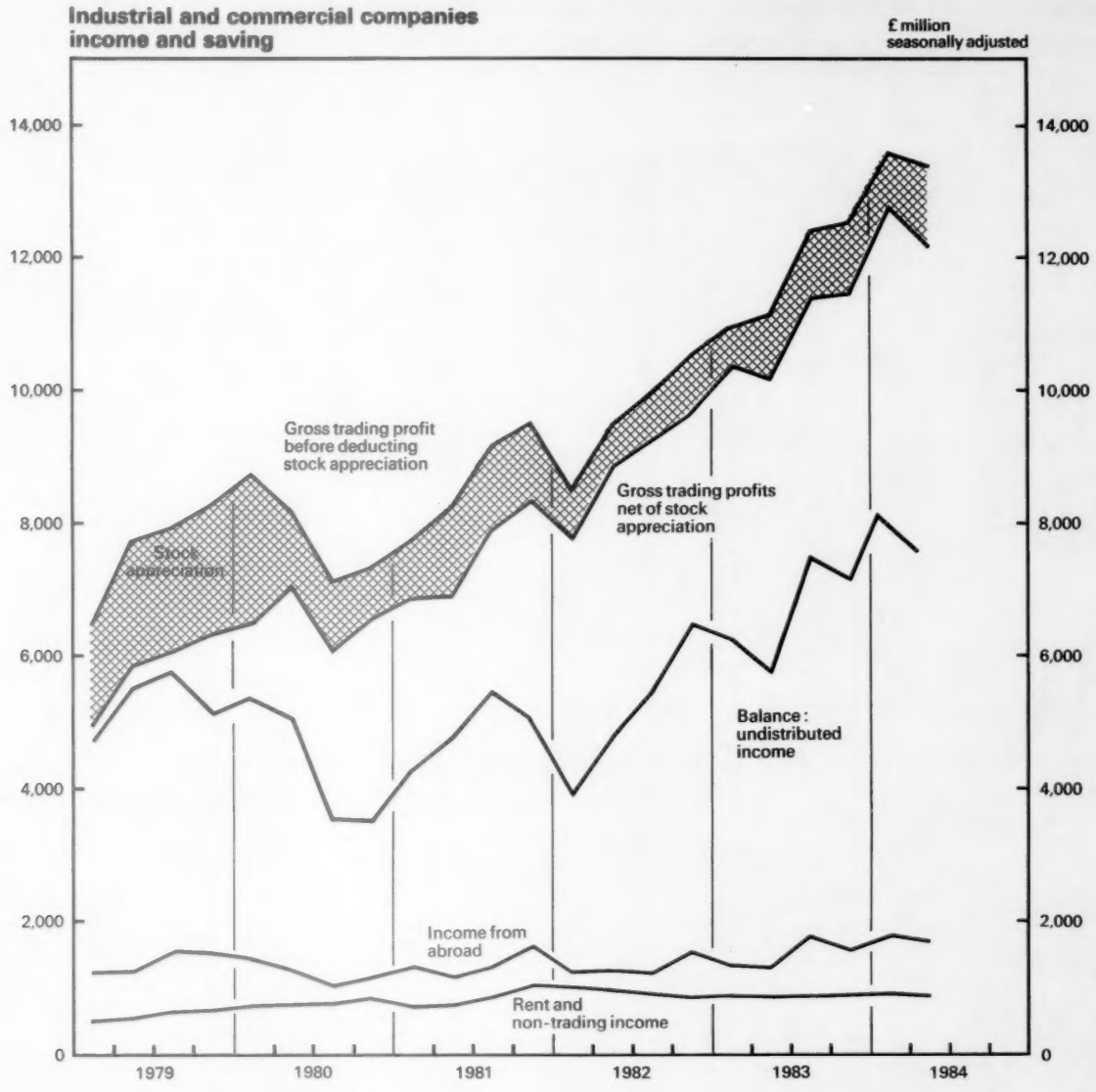

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

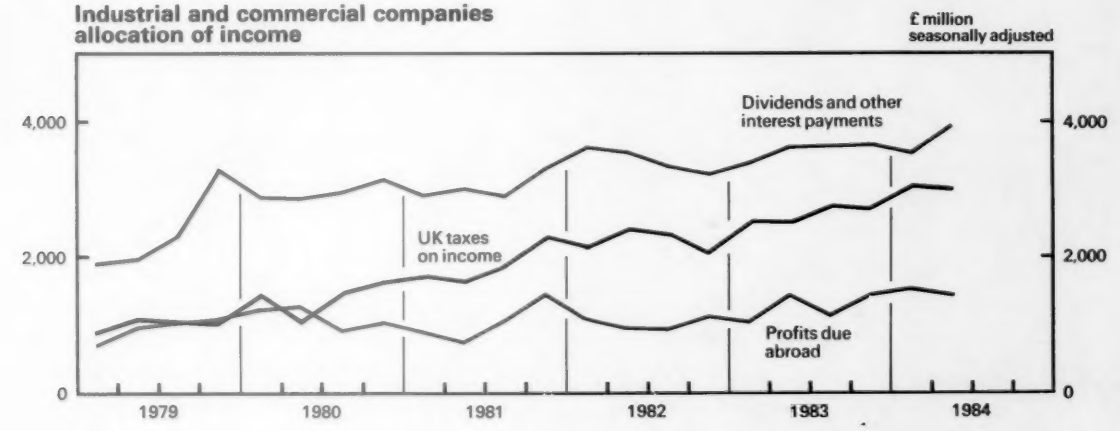
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1973	14 122	33	8 832	8 865	2 261	11 126	1 002	1 994	1 381	2 475	646	1 375	8 245	7 852
1974	16 341	−17	8 101	8 084	4 744	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975	16 064	−50	8 849	8 799	4 252	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976	20 433	527	10 500	11 027	5 372	16 399	1 562	2 472	1 532	3 934	724	1 460	12 783	11 656
1977	25 441	1 971	15 598	17 569	3 972	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978	29 169	2 614	18 581	21 195	3 397	24 592	1 728	2 849	1 929	4 479	1 980	3 121	17 660	17 622
1979	38 448	5 249	17 937	23 186	7 252	30 438	2 445	5 565	3 364	6 152	3 736	4 088	21 108	22 057
1980	39 574	8 057	18 088	26 145	5 274	31 419	3 175	4 980	3 260	8 686	4 493	5 633	17 502	18 261
1981	43 523	10 865	19 140	30 005	4 664	34 669	3 411	5 443	3 225	8 983	4 224	7 558	19 533	19 253
1982	47 438	12 708	22 696	35 404	3 081	38 485	3 748	5 205	3 452	10 385	4 084	8 957	20 560	20 065
1983	56 634	15 652	27 707	43 359	3 680	47 039	3 510	6 085	4 254	10 104	5 007	10 618	26 651	26 066
1977 *1*	6 396	436	3 446	3 882	1 418	5 300	434	662	383	1 145	362	507	3 999	3 949
2	6 306	507	3 854	4 361	951	5 312	349	645	436	1 008	453	602	3 807	3 827
3	3 477	519	4 077	4 596	954	5 550	338	589	455	998	474	630	3 920	3 933
4	6 262	509	4 221	4 730	649	5 379	313	570	475	938	440	656	3 753	3 835
1978 *1*	6 682	561	4 618	5 179	548	5 727	334	621	464	901	453	645	4 219	4 273
2	7 269	643	4 521	5 164	969	6 133	415	721	582	1 093	433	749	4 412	4 407
3	7 652	638	4 957	5 595	866	6 461	462	729	432	1 158	510	830	4 722	4 673
4	7 566	772	4 485	5 257	1 014	6 271	517	778	451	1 327	584	897	4 307	4 269
1979 *1*	8 234	945	4 042	4 987	1 464	6 451	555	1 228	533	1 376	709	915	4 701	4 656
2	9 577	1 189	4 624	5 813	1 945	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
3	10 167	1 510	4 533	6 043	1 919	7 962	643	1 562	713	1 595	1 002	1 069	5 788	6 096
4	10 470	1 605	4 738	6 343	1 924	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980 *1*	10 971	1 944	4 541	6 485	2 263	8 748	756	1 467	819	2 087	1 251	1 427	5 387	5 771
2	10 244	1 926	5 088	7 014	1 166	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
3	8 957	1 974	4 076	6 050	1 088	7 138	795	1 024	846	2 136	921	1 487	3 567	3 714
4	9 402	2 213	4 383	6 596	757	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981 *1*	9 847	2 469	4 415	6 884	888	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
2	10 208	2 619	4 270	6 889	1 369	8 258	759	1 191	883	2 125	770	1 663	4 767	4 556
3	11 340	2 786	5 113	7 899	1 221	9 120	897	1 323	790	2 155	1 075	1 877	5 443	5 407
4	12 128	2 991	5 342	8 333	1 186	9 519	1 004	1 605	750	2 572	1 469	2 299	5 038	5 166
1982 *1*	10 694	2 706	5 042	7 748	712	8 460	1 001	1 233	993	2 614	1 030	2 160	3 897	3 799
2	11 719	2 907	5 912	8 819	674	9 493	986	1 240	921	2 661	964	2 404	4 769	4 798
3	12 114	3 408	5 816	9 224	769	9 993	902	1 219	824	2 564	954	2 355	5 417	5 479
4	12 911	3 687	5 926	9 613	926	10 539	859	1 513	714	2 546	1 136	2 038	6 477	5 989
1983 *1*	13 210	3 802	6 549	10 351	613	10 964	888	1 358	831	2 577	1 006	2 556	6 240	6 382
2	13 368	3 521	6 626	10 147	1 016	11 163	863	1 342	1 129	2 499	1 421	2 555	5 764	6 011
3	15 066	4 030	7 367	11 397	999	12 396	875	1 795	1 166	2 473	1 161	2 772	7 494	7 486
4	14 990	4 299	7 165	11 464	1 052	12 516	884	1 590	1 128	2 555	1 419	2 735	7 153	6 187
1984 *1*	16 286	4 403	8 373	12 776	822	13 598	901	1 787	977	2 570	1 544	3 037	8 158	8 800
2	15 953	4 421	7 734	12 155	1 231	13 386	890	1 677	1 244	2 712	1 425	3 001	7 571	7 894

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance :
undistributed
income
Income from
abroad
Rent and
non-trading income
1979
1980
1981
1982
1983
1984


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1979
1980
1981
1982
1983
1984

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

	Receipts						Expenditure				
				Undistributed income *less* stock appreciation	Capital transfers						
	Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1979	14 277	21 108	7 252	13 856	21	400	15 999	14 090	1 837	72	−1 722
1980	12 739	17 502	5 274	12 228	37	474	12 473	15 192	−2 814	95	266
1981	15 604	19 533	4 664	14 869	42	693	12 465	15 028	−2 669	106	3 139
1982	18 134	20 560	3 081	17 479	45	610	13 713	15 634	−1 973	52	4 421
1983	23 621	26 651	3 680	22 971	49	601	15 749	15 919	− 345	175	7 872
1980 *2*	3 968	5 024	1 166	3 858	10	100	3 730	3 826	− 119	23	238
3	2 628	3 567	1 088	2 479	12	137	2 990	3 760	− 795	25	− 362
4	2 925	3 524	757	2 767	9	149	2 636	3 910	−1 295	21	289
1981 *1*	3 565	4 285	888	3 397	9	159	2 713	3 777	−1 087	23	852
2	3 593	4 767	1 369	3 398	11	184	2 751	3 787	−1 062	26	842
3	4 426	5 443	1 221	4 222	12	192	3 314	3 682	− 393	25	1 112
4	4 020	5 038	1 186	3 852	10	158	3 687	3 782	− 127	32	333
1982 *1*	3 320	3 897	712	3 185	9	126	3 778	3 675	153	−50	− 458
2	4 219	4 769	674	4 095	9	115	3 985	3 937	16	32	234
3	4 771	5 417	769	4 648	10	113	3 006	3 970	− 999	35	1 765
4	5 824	6 477	926	5 551	17	256	2 944	4 052	−1 143	35	2 880
1983 *1*	5 848	6 240	613	5 627	16	205	3 827	3 869	− 77	35	2 021
2	4 905	5 764	1 016	4 748	11	146	3 408	3 955	− 588	41	1 497
3	6 629	7 494	999	6 495	11	123	4 102	3 807	246	49	2 527
4	6 239	7 153	1 052	6 101	11	127	4 412	4 288	74	50	1 827
1984 *1*	7 446	8 158	822	7 336	9	101	4 430	4 433	− 39	36	3 016
2	6 485	7 571	1 231	6 340	10	135	4 089	4 579	− 529	39	2 396

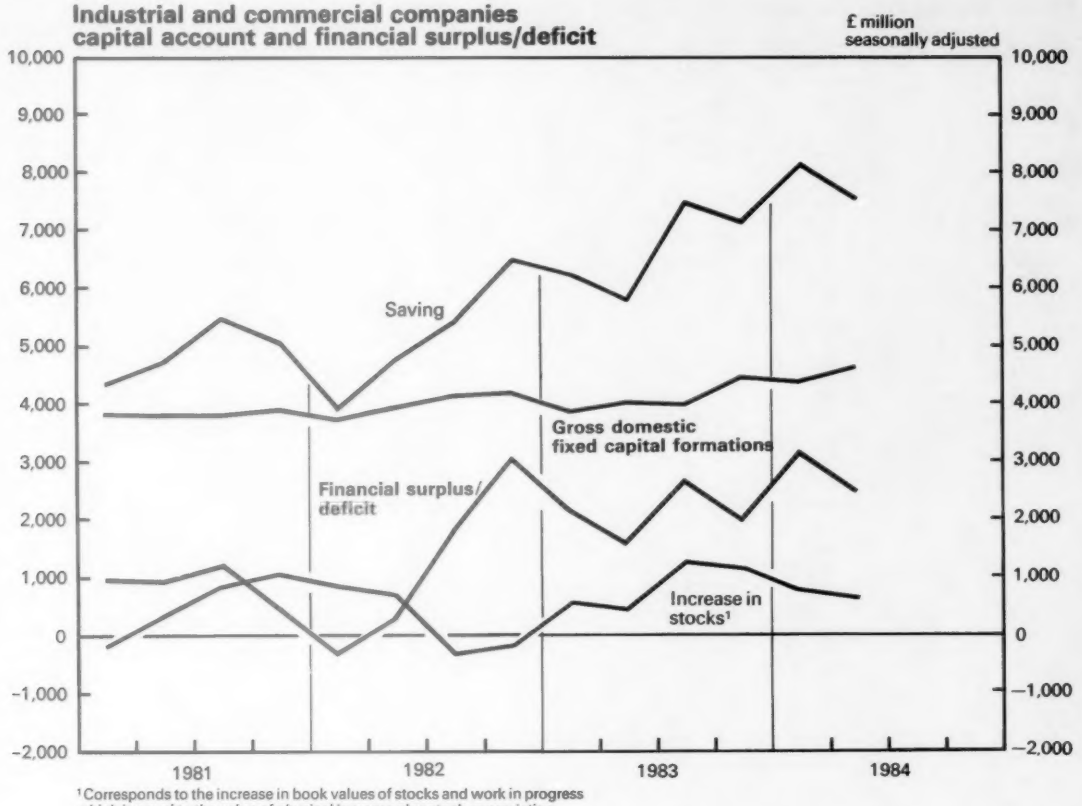
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1979	−1 722	949	2 073	−1 904	−3 584	−1 097	3 981	1 942	− 715	− 77	5 285
1980	266	759	− 578	− 947	−2 979	−2 237	6 340	3 226	−3 556	− 334	5 716
1981	3 139	− 280	724	−1 286	−3 870	−1 845	5 847	3 416	−4 808	−1 037	3 418
1982	4 421	− 495	−1 019	−1 281	−2 716	−4 411	6 574	3 042	−2 653	−1 462	5 501
1983	7 872	− 585	328	−1 381	−2 388	−2 091	1 721	4 652	−6 304	−1 824	−1 755
1980 *2*	238	192	188	− 185	−1 204	−1 138	1 895	679	− 374	− 291	1 909
3	− 362	147	102	− 434	− 169	− 44	1 406	781	−1 694	267	760
4	289	36	307	− 148	− 537	− 16	620	1 250	−1 798	− 3	69
1981 *1*	852	− 161	− 805	− 336	−1 052	1 738	644	263	−1 218	− 75	− 236
2	842	− 211	2 685	− 254	− 905	34	−1 028	1 371	−1 587	− 947	−2 191
3	1 112	− 36	417	− 293	− 866	−1 056	1 795	932	−1 878	− 127	722
4	333	128	−1 574	− 403	−1 047	−2 519	4 169	850	101	− 38	5 082
1982 *1*	− 458	− 98	718	− 290	− 773	−2 458	3 182	1 258	−1 265	184	3 359
2	234	29	−1 237	− 340	− 463	− 456	1 112	804	376	− 59	2 233
3	1 765	62	− 48	− 375	− 750	−1 270	1 947	350	−1 133	− 548	616
4	2 880	− 488	− 453	− 276	− 730	122	600	630	−1 246	−1 039	−1 055
1983 *1*	2 021	142	1 438	− 228	− 944	−1 407	− 801	735	− 826	− 130	−1 022
2	1 497	247	− 819	− 525	− 87	−1 174	276	1 199	− 265	− 349	861
3	2 527	− 8	− 784	− 323	− 649	−1 751	1 329	1 369	−1 386	− 324	988
4	1 827	− 966	492	− 305	− 708	2 241	917	1 349	−3 826	−1 021	−2 581
1984 *1*	3 016	642	797	− 999	−1 138	−4 219	2 284	− 44	− 582	243	1 901
2	2 396	323	− 551	− 474	−2 077	−1 894	1 278	−1 217	2 000	216	2 277

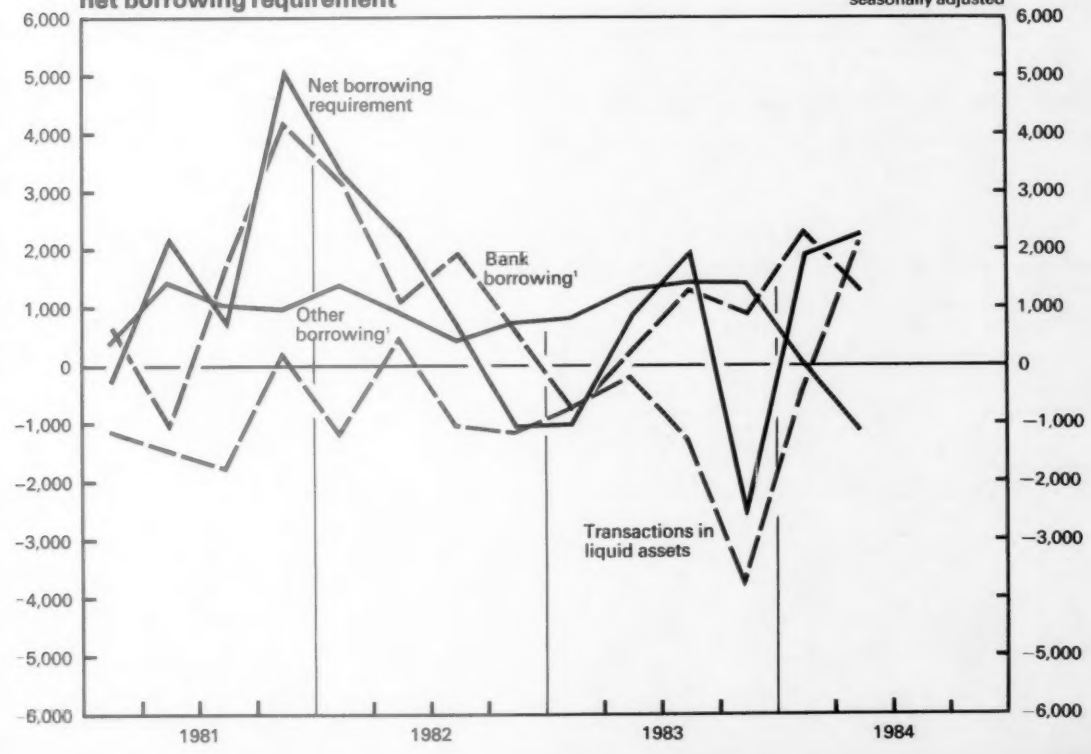
[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the United Kingdom.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending[1] to UK residents

	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1979	925	1 540	−615	9 475	8 573	902
1980	1 652	2 374	−722	10 900	9 622	1 278
1981	− 538	252	−790	11 638	8 846	2 792
1982	−2 325	−2 273	− 52	14 587	12 843	1 744
1983	−1 932	−2 047	115	14 944	13 555	1 389
1978 *2*	−1 683	−1 444	−239	1 822	1 443	379
3	209	269	− 60	1 389	1 083	306
4	897	781	116	1 735	1 521	214
1979 *1*	− 682	− 520	−162	2 551	2 318	233
2	459	630	−171	2 584	2 198	386
3	276	427	−151	1 952	1 935	17
4	548	679	−131	2 388	2 122	266
1980 *1*	− 38	144	−182	2 681	2 358	323
2	713	691	22	3 497	2 663	834
3	− 220	184	−404	3 232	3 087	145
4	1 197	1 355	−158	1 490	1 514	− 24
1981 *1*	1 572	1 487	85	19	−454	473
2	− 848	− 87	−761	3 587	3 619	− 32
3	214	432	−218	3 704	2 516	1 188
4	−1 209	−1 313	104	4 061	2 898	1 163
1982 *1*	1 238	1 226	12	2 054	1 644	410
2	−1 148	−1 144	− 4	4 794	4 401	393
3	− 128	− 139	11	3 134	2 989	145
4	−2 205	−2 134	− 71	4 872	4 076	796
1983 *1*	873	873	−	2 957	3 424	−467
2	−1 859	−1 839	− 20	5 039	4 469	570
3	− 808	− 758	− 50	3 180	2 004	1 176
4	− 138	− 323	185	3 768	3 658	110
1984 *1*	1 590	1 626	− 36	2 573	1 744	829
2	−2 316	−2 359	43	6 279	5 403	876

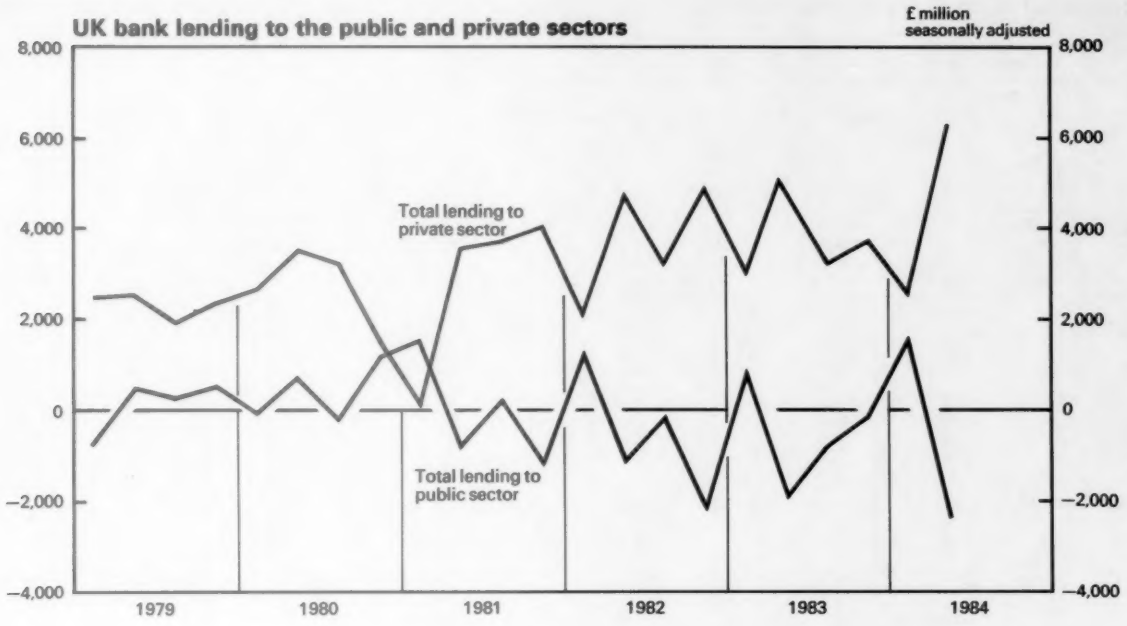
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' loans, advances and acceptances to UK residents[1, 2]

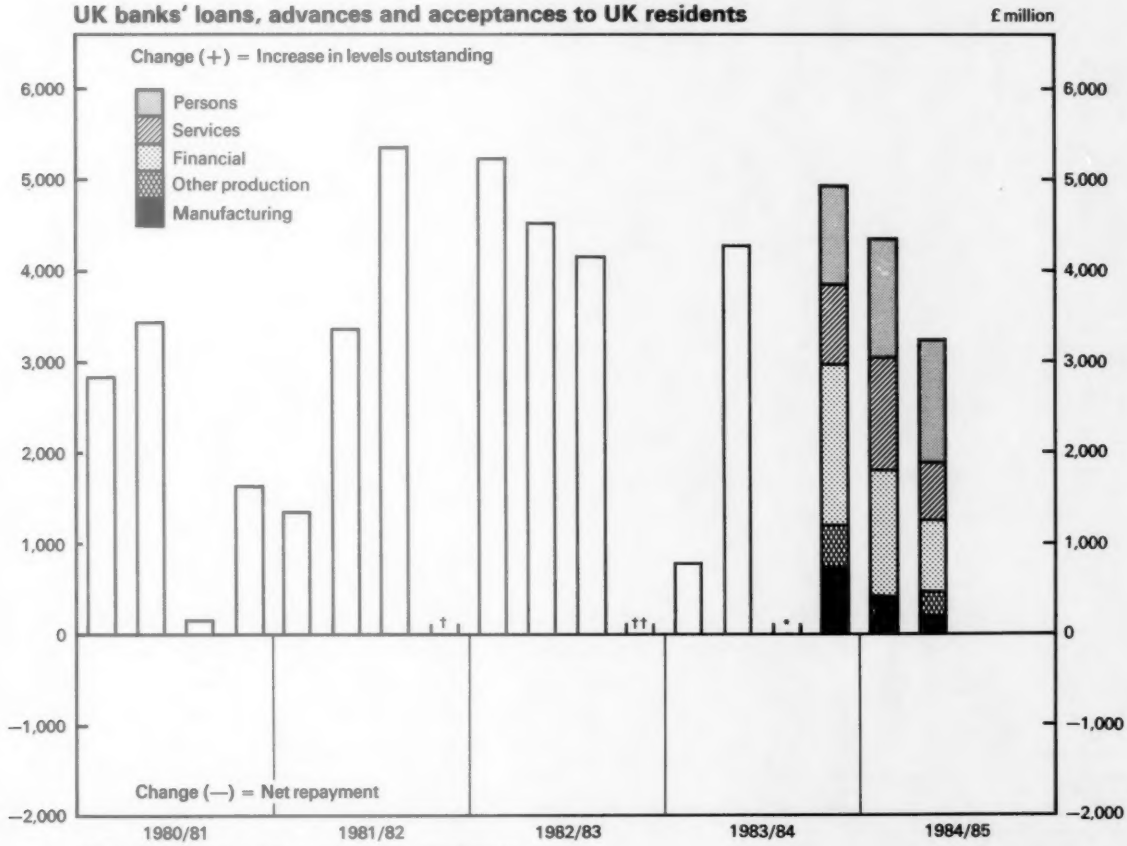
		£ million					
		Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1984):		138 294	24 074	15 111	27 073	39 338	32 699
Changes							
1983	August-November[2]	..	..	..	..	..	..
1983/84	November-February	4 940	729	471	1 780	886	1 072
1984	February-May	4 348	382	13	1 408	1 242	1 301
	May-August	3 213	178	265	814	641	1 318

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.
[2] Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates, and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



† Due to implementation of the monetary sector, changes for the November 1981 — February 1982 period cannot be calculated.

* See footnote[2] page 64 lower table.

†† Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days		
				London clearing banks							*Financial Times* index of industrial ordinary shares	
											1 July 1935 = 100	
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield
1975	11½	10.93	11½ -11⅜	11	7	11 1/16-11 3/16	11-11⅛	5⅞	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14½ -15	14	11	14⅛ -14⅛	14 1/16-14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6½	6½ - 7½	3½ - 4½	6 3/16- 6⅜	6⅛ - 6 1/16	7 1/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅛ -12½	12½	10	12 7/16-12⅜	12⅛ -12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 11/16-17⅛	17	15	16 11/16-17 1/16	16 11/16-16⅞	14½	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅛ -14⅝	14	11½ -12	14⅛ -14⅝	14⅛ -14⅛	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15 1/16 -15 11/16	14½	12⅛ -12½	15 3/16-15⅜	15⅛ -15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅜	10-10¼	6¾ - 7	10 7/16-10⅜	10 3/16-10 5/16	9⅛	6.25	12.88	574.7	5.29	10.82
1983	..	9.04	9 5/16	9	5½	9 11/16- 9 13/16	9⅛ - 9 5/16	9⅜	7.25	10.81	692.6	4.70	9.58
1981 *A*	12	11.57	12 3/16	12	9	12 3/16-12⅜	12⅛ -12 1/16	16 11/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12⅛ -12⅜	12	9	12 7/16-12 5/16	12⅛ -12⅜	17¼	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16-12⅝	12	9	12 7/16-12⅝	12⅜ -12½	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ -14½	12	9	14⅜ -14½	14⅛ -14 5/16	18⅜	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16-14⅛	12	9	14 -14 1/16	13 15/16-13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ -15½	14	11-11½	15 5/16-16⅛	15⅜ -15 7/16	17⅝	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16⅛ -16⅜	15½	13½ -14	16 5/16-16⅜	16⅛ -16⅜	15 11/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 1/16-15	15	13	14 1/16-14 3/16	14 1/16-14 1/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15⅛ -15 1/16	14½	12⅛ -12½	15 5/16-15⅜	15⅛ -15⅛	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14⅛	14	11½ -12	14 7/16-14⅜	14 3/16-14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16-14	13½	11	14 -14⅛	13⅝ -14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ -13 1/16	13	10 -10⅛	13 3/16-13 1/16	13 3/16-13⅜	15 15/32	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ -13⅝	13	10 -10⅛	13⅜ -13⅝	13⅜ -13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 5/16-13⅜	13	10 -10⅛	13 5/16-13½	13⅜ -13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16-13 3/16	13 -13 1/16	15 23/32	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 11/16-12	11 11/16-11⅞	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16-10⅝	10⅝ -10 11/16	11 5/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅛	10½	7½ - 7¾	10 11/16-10 13/16	10⅝ -10⅝	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅜	9½	6	9 5/16-9 11/16	9⅜ - 9½	10 13/32	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 11/16-10¼	9⅜ - 9⅜	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅜	10-10¼	6¾ - 7	10 7/16-10⅜	10 3/16-10 5/16	9⅛	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11½	11	8	11½ -11⅝	11⅜ -11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 3/16-11½	11 3/16-11 3/16	9 7/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10⅜	10½	7½	10 11/16-10⅝	10⅜ -10⅜	9 11/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 3/16	10	6¾	10 3/16-10 5/16	10 -10⅛	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10⅛	10	6¾	10⅛ -10 11/32	10⅛ -10¼	9 5/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9½	6	9⅜ - 9⅝	9⅜ - 9⅜	9 13/16	6.25	10.39	716.6	4.47	8.88
J	..	9.62	9⅝	9½	6	9⅝ -10	9 13/16- 9⅝	10 5/16	7.25	10.95	697.9	4.60	9.12
A	..	9.56	9 13/16	9½	6	9 13/16- 9 15/16	9 11/16- 9 13/16	10⅛	7.25	11.07	724.4	4.62	9.27
S	..	9.17	9 11/16	9½	6	9 5/16- 9 11/16	9 7/16- 9 5/16	9 5/16	7.25	10.67	704.3	4.81	9.59
O	..	9.03	9 5/16	9	5½	9 5/16- 9⅜	9 11/16- 9½	—	7.25	10.61	693.5	4.87	9.67
N	..	9.06	9⅜	9	5½	9 5/16- 9 11/32	9 5/16- 9½	9 13/16	7.25	10.29	724.8	4.69	9.50
D	..	9.04	9 5/16	9	5½	9 11/32- 9 13/32	9⅜ - 9 5/16	9⅞	7.25	10.35	759.5	4.62	9.47
1984 *J*	..	9.06	9⅜	9	5½	9 7/16- 9½	9 5/16- 9⅜	9 11/16	7.25	10.28	810.6	4.41	9.16
F	..	9.05	9 5/16	9	5½	9 5/16- 9⅜	9 5/16- 9 11/32	10⅛	7.25	10.42	814.6	4.50	9.48
M	..	8.56	8 13/16	8½ - 8¾	5½ - 5½	8 13/16- 9	8 11/32- 8 13/32	10⅜	6.25	10.23	866.4	4.34	9.43
A	..	8.54	8⅝	8½ - 8¾	5½ - 5½	8 11/32- 8 13/32	8 13/16- 8⅝	10 11/32	6.25	10.40	881.1	4.36	9.93
M	..	9.19	9⅜	9 - 9½	5½ - 6	9 11/16- 9⅞	9 11/16- 9 13/16	11 11/32	6.25	10.93	870.6	4.49	10.44
J	..	9.06	9½	9.25	5¾ - 6	9½ - 9⅝	9 5/16- 9 7/16	12 1/16	6.25	11.15	824.5	4.79	11.13
J	..	11.69	12½	12.00	8¾ - 9	12 1/16-12 3/16	11⅞ -12	11⅞	6.25	11.67	787.6	5.08	11.80
A	..	10.18	10¾	10½	7½ - 7½	10 11/16-10 13/16	10½ -10⅝	11 13/16	7.75	10.98	835.8	4.93	11.57
S		10.24	10¾	10½	7½ - 7½	10⅝ -10 13/16	10 11/32-10 17/32	11 7/16	7.75	10.78	859.3	4.84	11.51
O	..	10.13	10½	10½	7½ - 7½	10½ -10 5/16	10¼ -10⅜	10 3/16	7.75	10.69	865.2	4.89	11.66

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

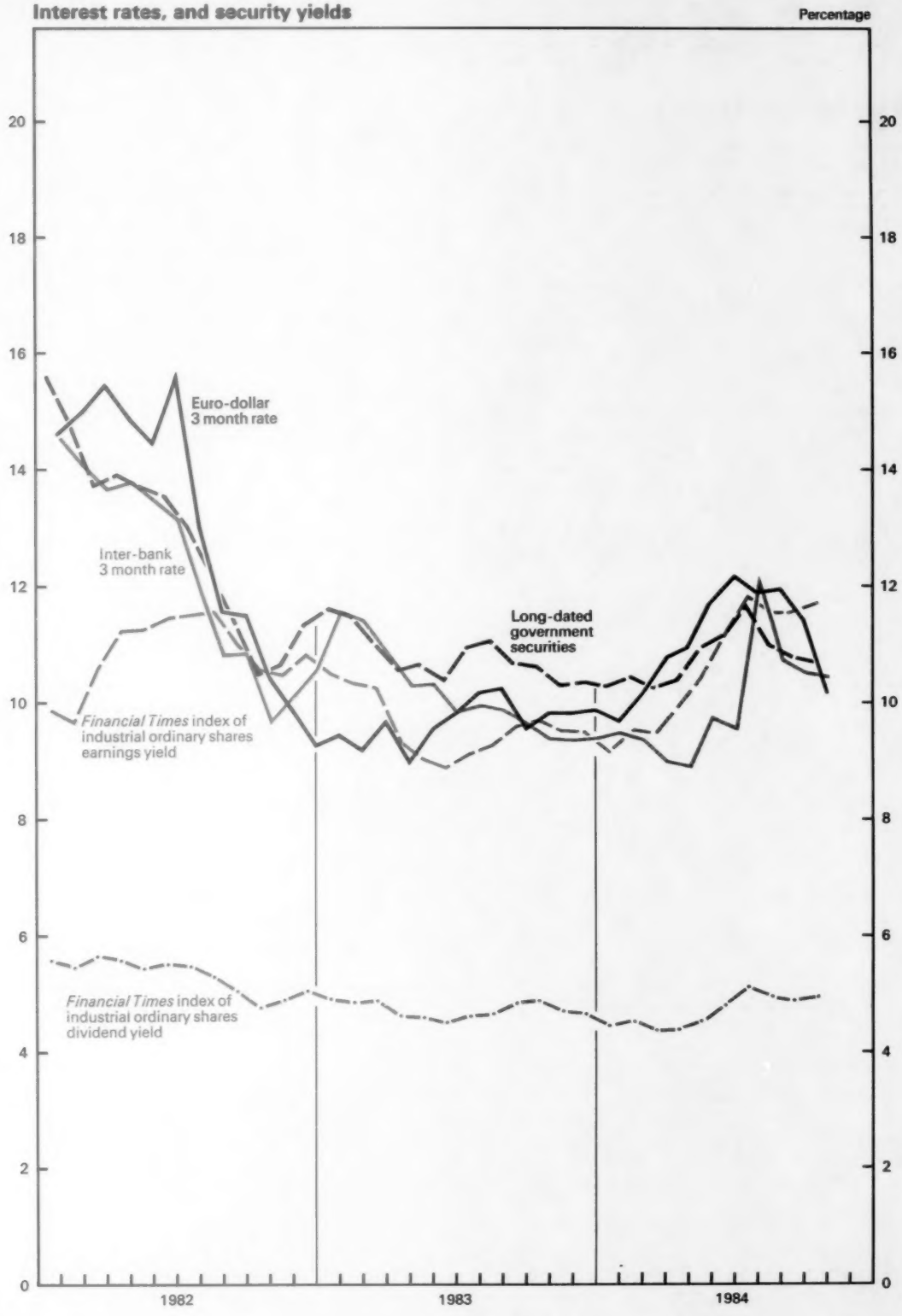
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½per cent from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

Information included in the table is based on monthly and quarterly data available to 19 November

The fall in the longer leading index between March and July was partly reversed between July and October mainly because of the rise in share prices. The possible effects of industrial disputes make interpretation particularly difficult. But if later data were to confirm a turning point in March, this would suggest that, on the basis of past average timing relationships, the economic cycle would reach a peak some time in early 1985. (This would not necessarily imply a subsequent fall in the level of activity but rather a reduction in the underlying rate of growth—see Notes to Editors).

The shorter leading index has shown a general decline in recent months because of movements below trend in most components, but principally new consumer credit. However, the timing of the fall does not appear to be consistent with that in the longer leading index, being somewhat earlier than would normally be expected. It is difficult, therefore, at this stage to draw conclusions from the shorter leading index about the timing of the next cyclical peak.

The coincident index has been little changed since the first quarter with some components depressed by the effects of the miners' dispute.

The lagging index has continued to rise with upward contributons from all components in recent months.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Recent movements of the indicators

Jan 1980 = 100

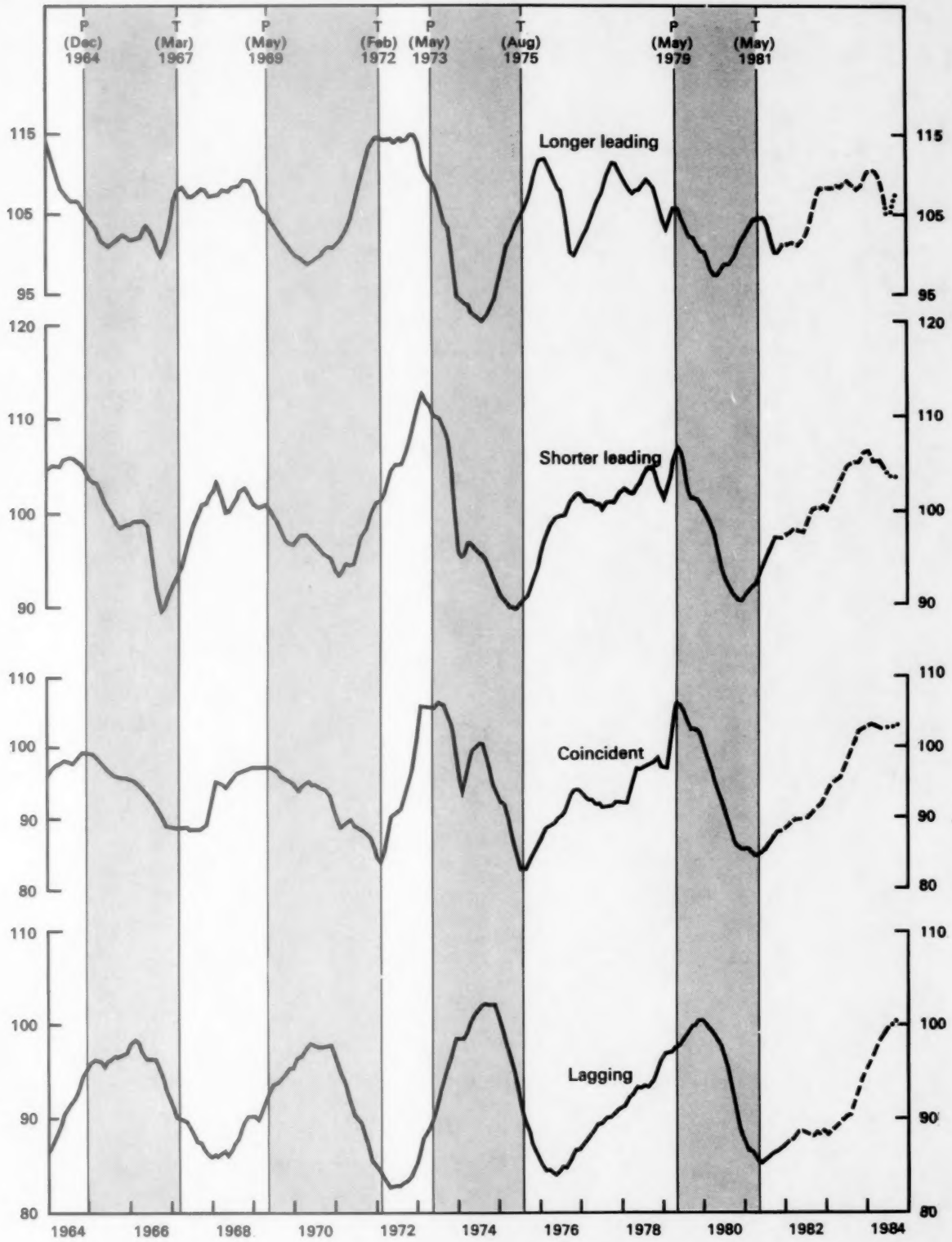
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1983			1984												
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Mean	Earliest	Latest
Longer leading	108.1 *5*	108.4 *5*	109.3 *5*	110.2 *5*	110.4 *5*	110.4 *5*	110.0 *5*	108.6 *5*	106.8 *5*	104.8 *4*	105.3 *4*	106.7 *4*	107.6 *3*	−12	−21	− 5
Shorter leading	105.2 *5*	105.5 *5*	106.1 *5*	106.3 *5*	105.6 *5*	105.1 *5*	105.1 *5*	104.7 *5*	104.4 *5*	103.7 *4*	103.5 *4*	103.4 *4*	103.4 *2*	− 5	−12	−
Coincident ..	101.1 *7*	102.1 *7*	102.5 *7*	102.8 *7*	103.0 *7*	102.8 *7*	102.6 *7*	102.4 *7*	102.4 *7*	102.5 *5*	102.7 *5*	102.8 *5*	103.1 *3*	−	− 7	+ 5
Lagging	92.7 *5*	94.0 *5*	94.8 *5*	95.4 *5*	96.1 *5*	96.9 *5*	97.7 *5*	98.4 *5*	99.1 *5*	99.5 *5*	100.0 *4*	100.5 *4*		+10	+ 1	+17

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in packed lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

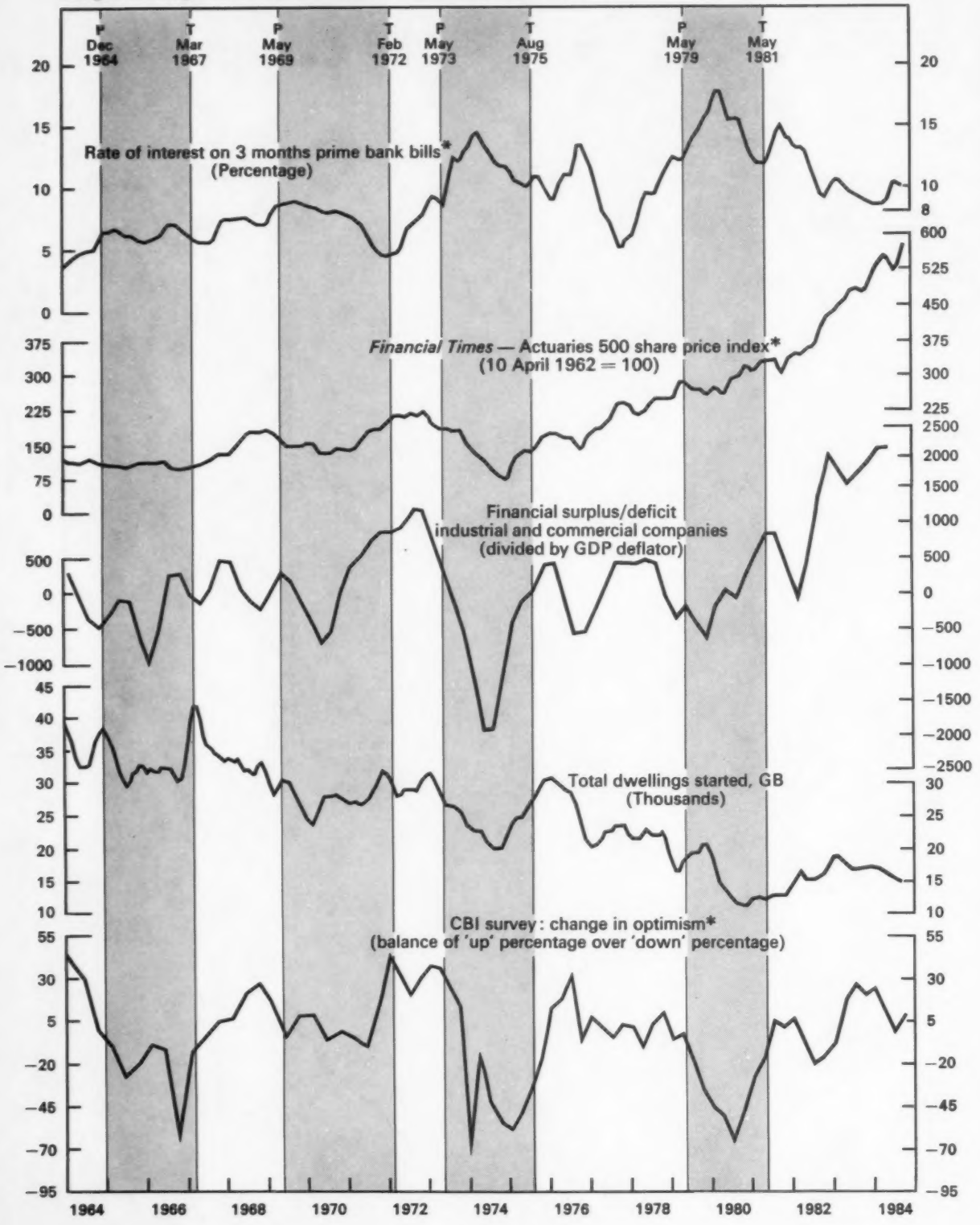
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

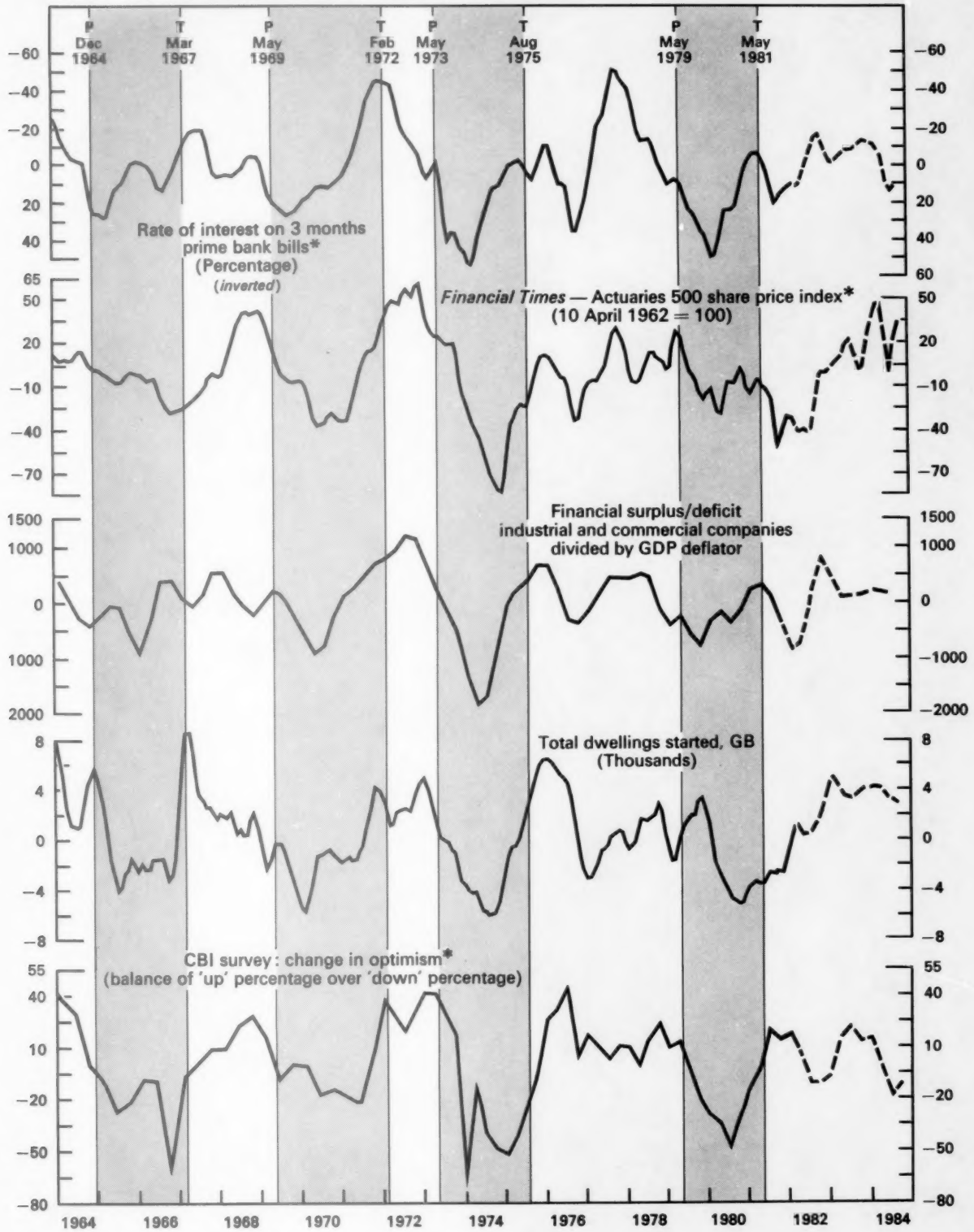
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

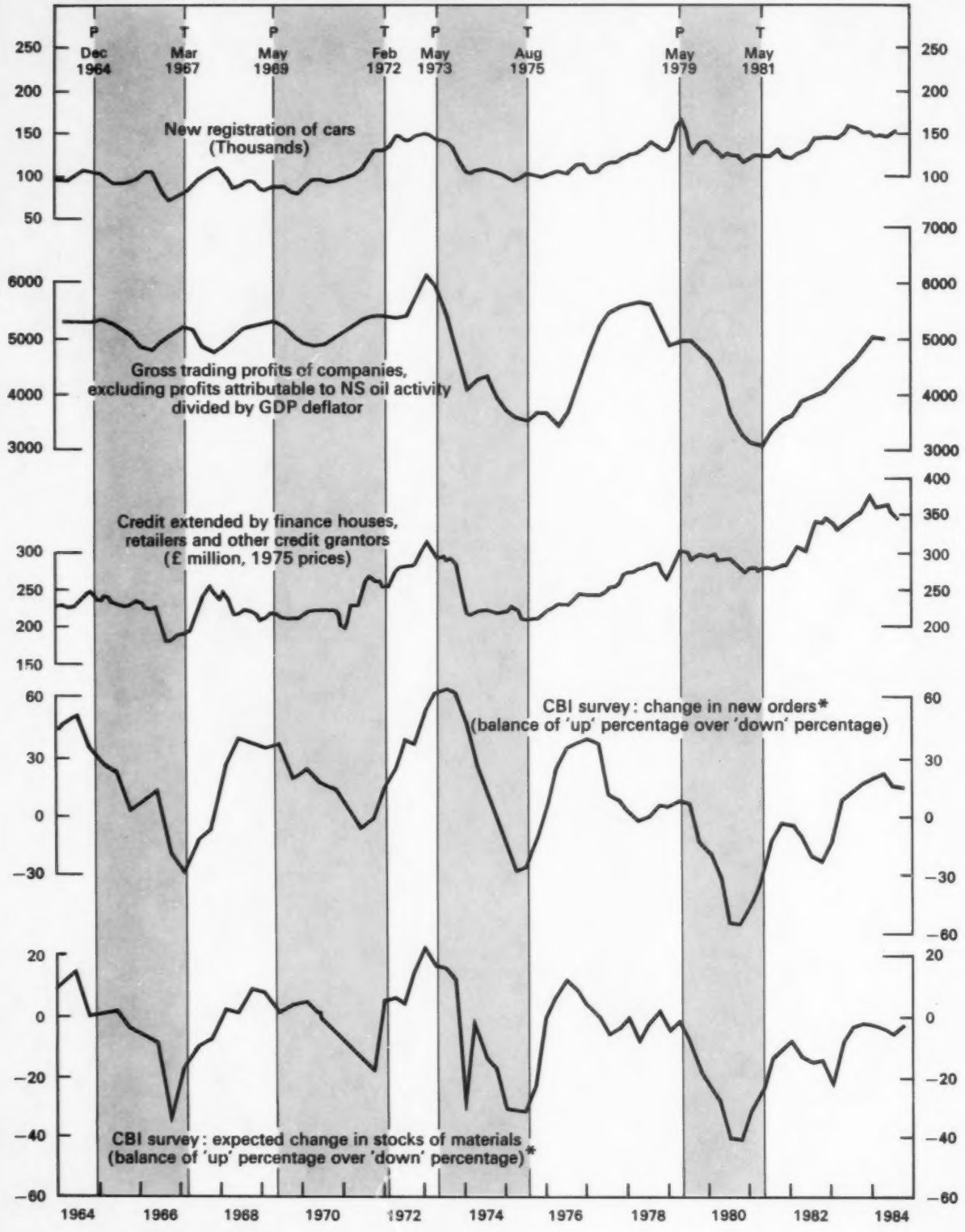
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

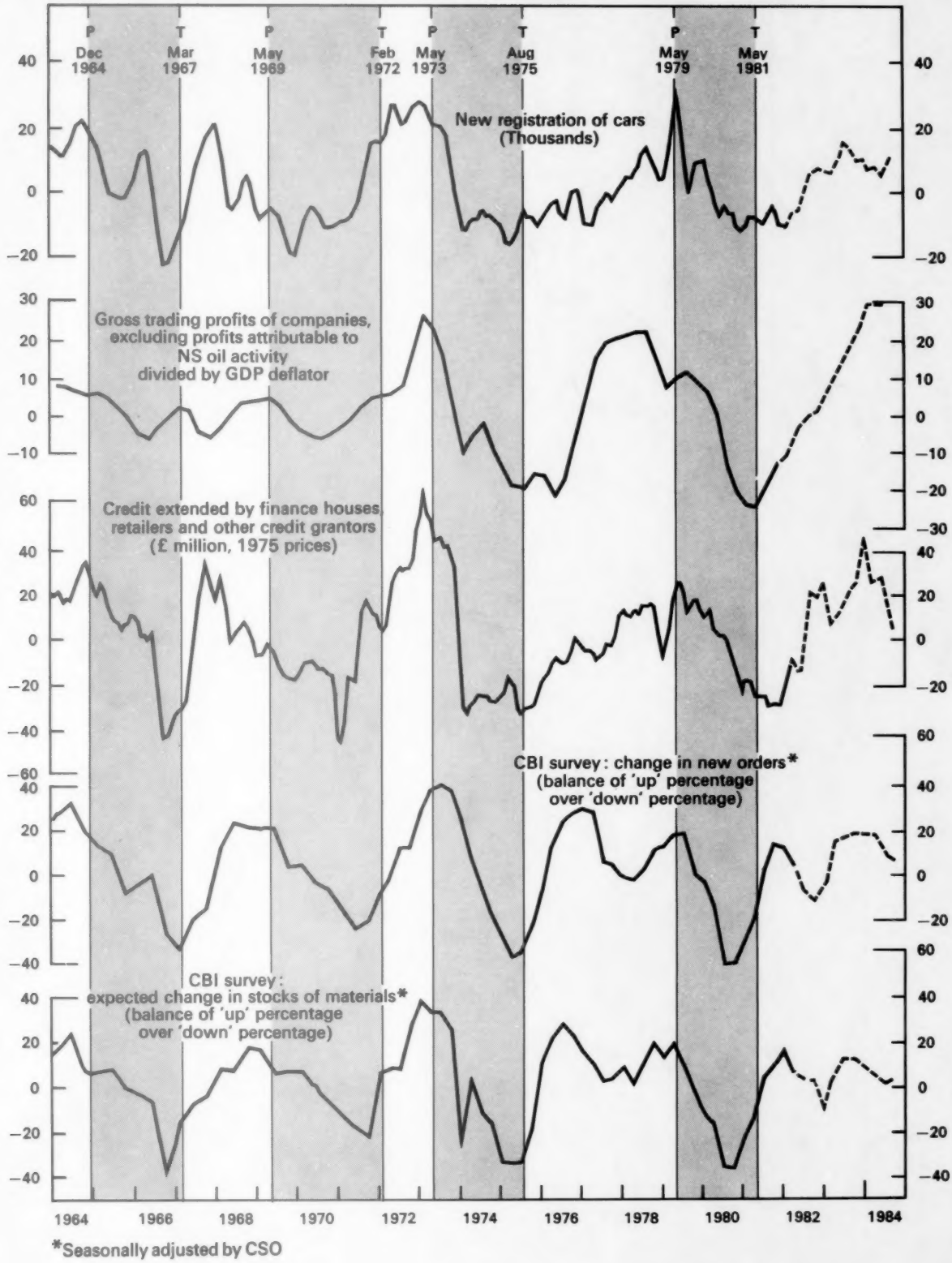
Shorter leading indicators. Smoothed seasonally adjusted series


P Dec 1964
T Mar 1967
P May 1969
T Feb 1972
P May 1973
T Aug 1975
P May 1979
T May 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)*
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


P Dec 1964
T Mar 1967
P May 1969
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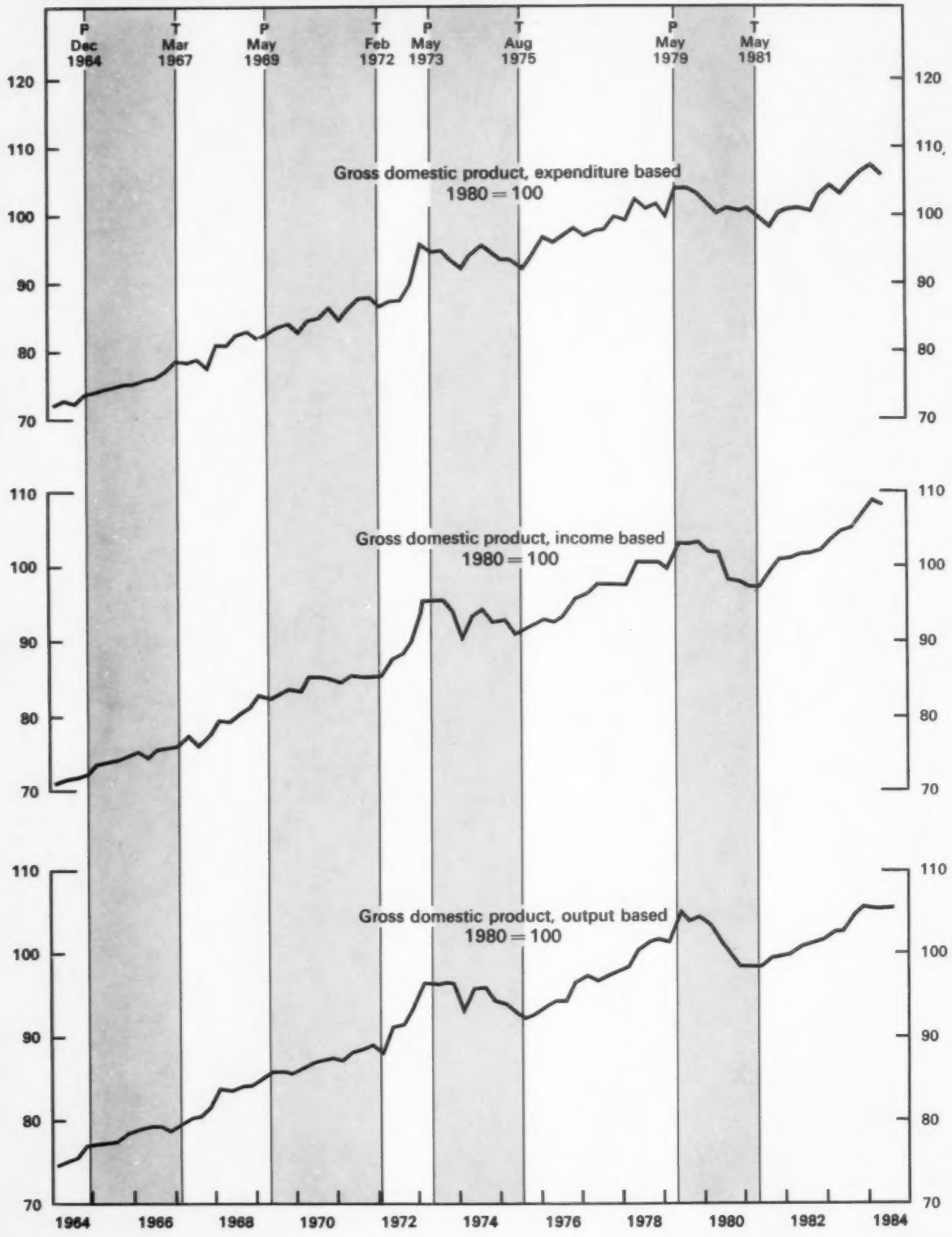
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

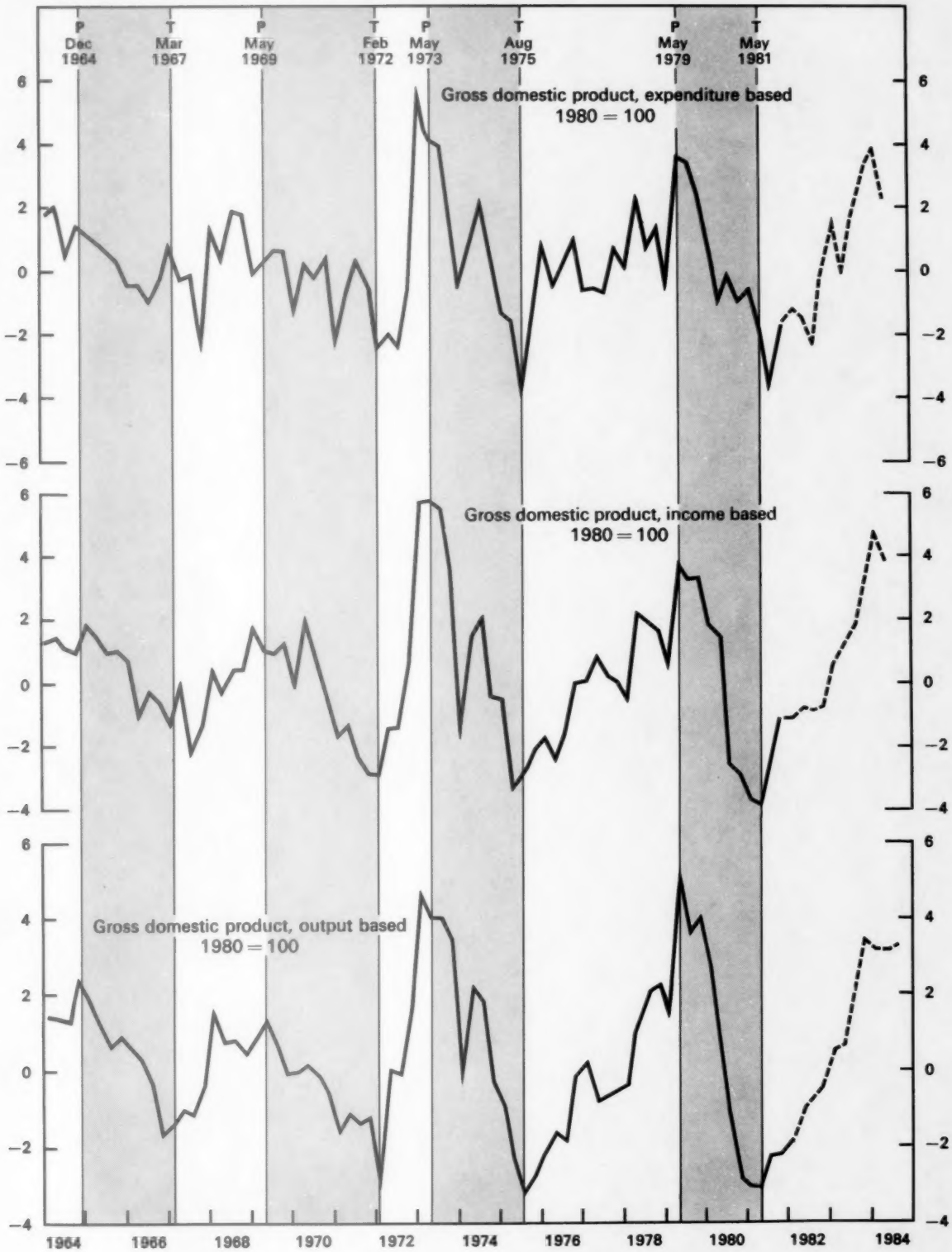
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

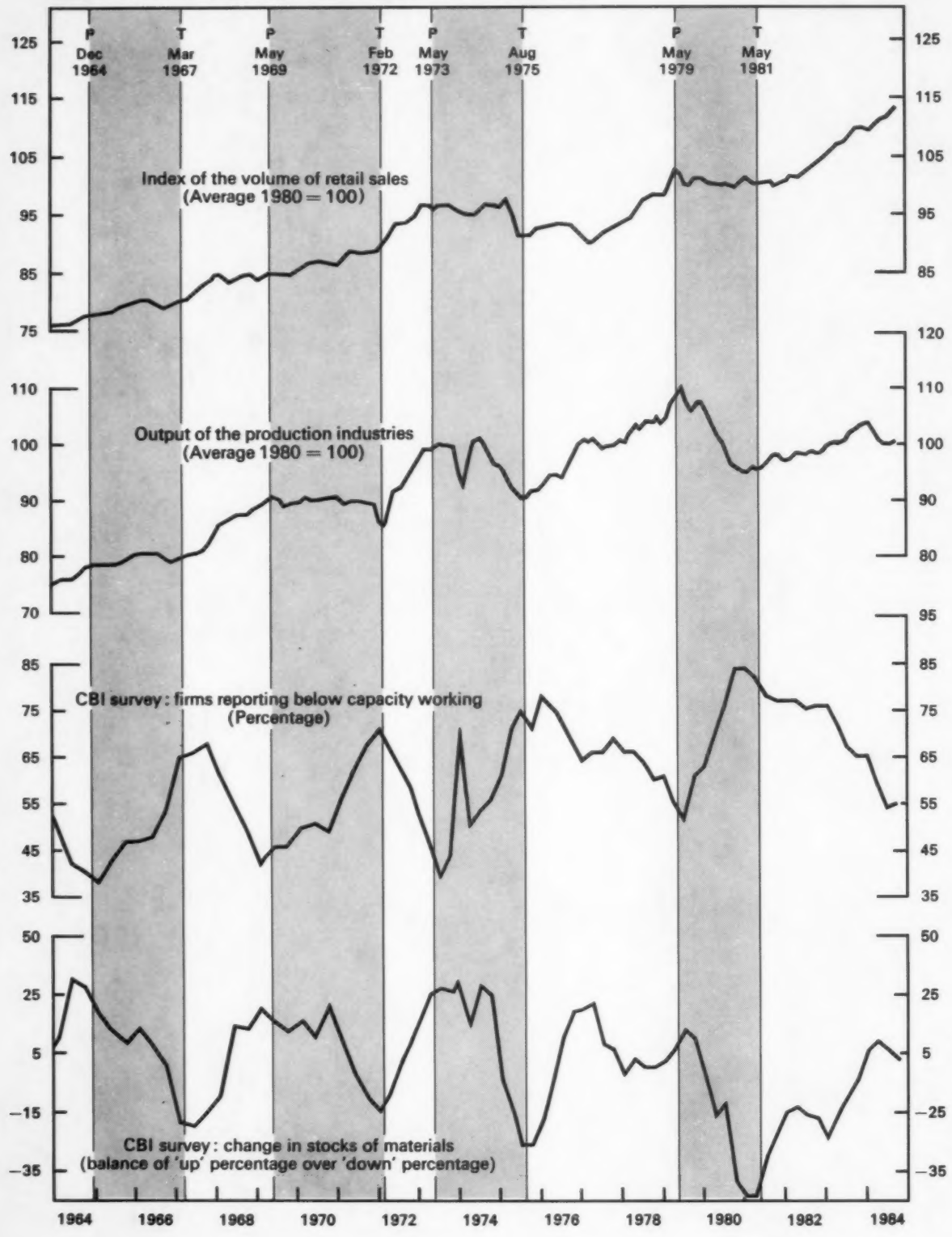


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

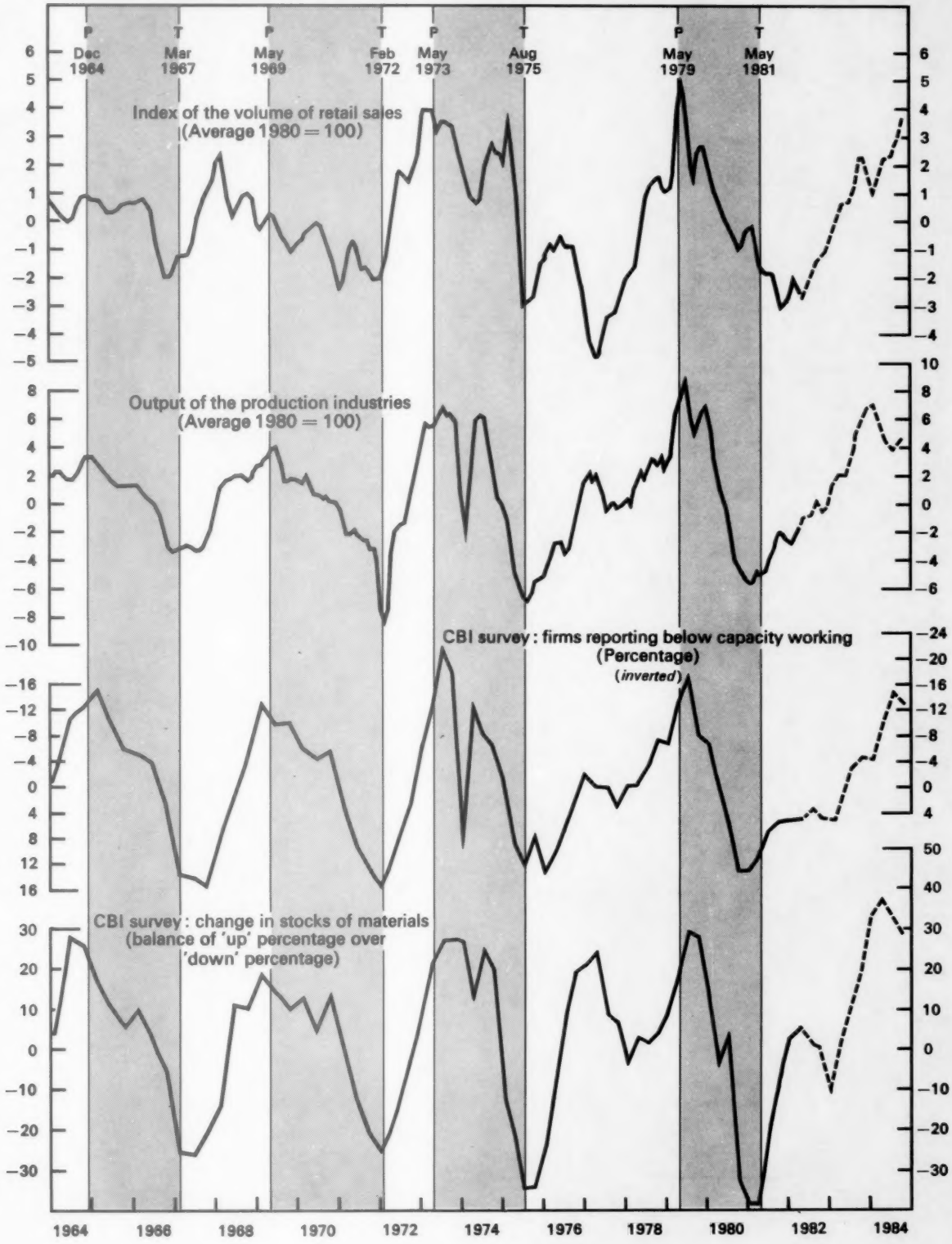


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



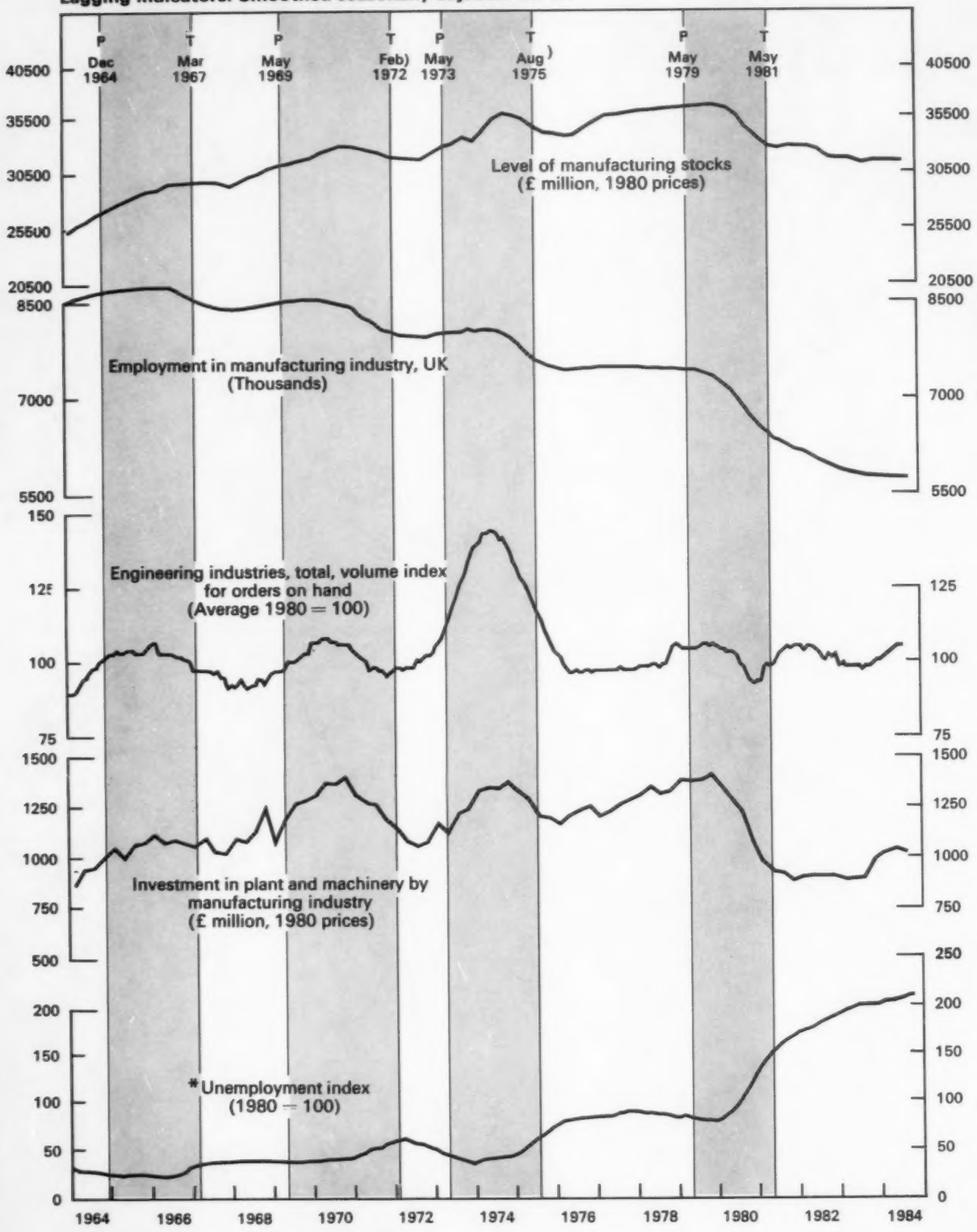
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

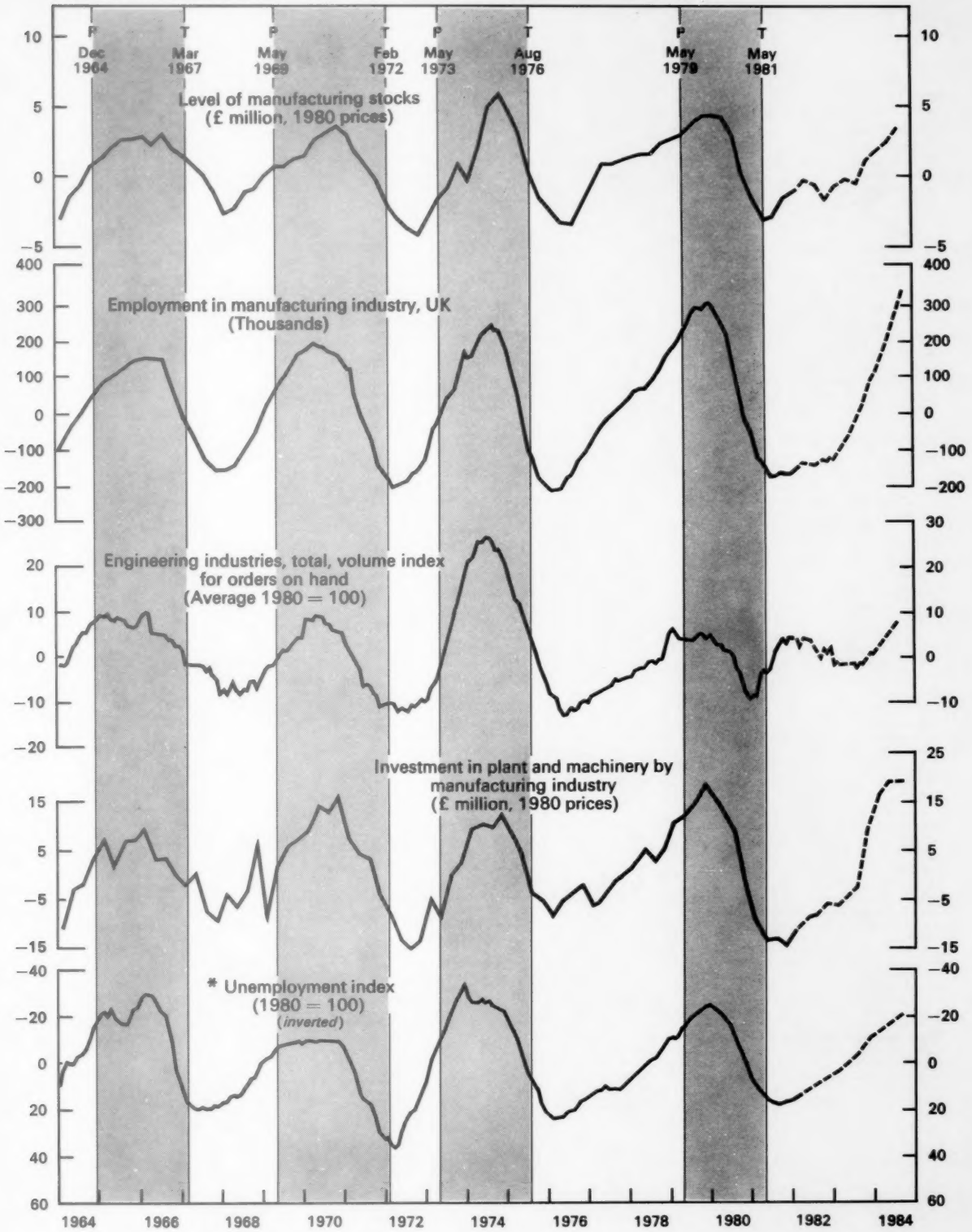
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1983	1.5	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1983	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1983	1.0	0.6	0.7	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.8	0.9	1	0.9
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1983	2.4	1.8	1.2	1.5	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1983	3.4	2.0	2.6	0.8	1	0.8
Stockbuilding[2]								
Total	8,22	1st quarter 1970 to 2nd quarter 1983	443.5	301.8	267.6	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1983	281.4	188.6	186.5	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.1	2.5	1.7	1.5	2	0.7
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.3	2.3	2.1	1.1	2	0.5
Personal disposable income	10	1st quarter 1970 to 2nd quarter 1983	1.7	1.1	1.2	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1983	6.2	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output[3]	30	1st quarter 1970 to 2nd quarter 1983	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement[3]	56	1st quarter 1970 to 2nd quarter 1983	675.1	465.1	341.2	1.4	2	0.7
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.9	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.9
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.9
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.9
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to April 1984	1.2	1.1	0.5	2.2	3	1.0
Manufacturing industries (Revised definition)	26,28	January 1973 to April 1984	1.4	1.3	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1983	12.0	11.7	1.9	6.3	6	
Export	32	January 1976 to December 1983	14.7	14.1	2.7	5.2	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1983	11.1	9.6	3.1	3.1	4	0.9
Export	32	January 1976 to December 1983	10.0	9.3	2.6	3.6	5	0.8
Unemployed males – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices[5]	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.[7]	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.[7]	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock (£M3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes[2,3,5] and[8].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted *additively* the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of *Employment Gazette*. The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

[8] Series relates to Great Britain.

Regional Accounts, 1983

Introduction

This article continues the series on regional accounts published each year in Economic Trends. In addition to the usual article in November each year a further article was produced in June 1984.

The appendix presents provisional estimates of gross domestic product (GDP) and personal income for 1983, and updates the figures for each year from 1974 to 1982. The usual analysis of gross domestic fixed capital formation (GDFCF) by selected industry and by purpose of general government (eg education, defence) is also included. The GDFCF estimates are given for 1974 and for 1980 to 1982: there are insufficient data upon which to base estimates for 1983. The year 1974 has been chosen as the base year because regional boundaries in England and Wales were redefined in that year.

Estimates of regional GDP are based mainly on incomes data and are expressed at factor cost. Data necessary to measure GDP in expenditure or output terms are not available at regional level.

All the estimates in this article are given in current prices, which means that most of the increase in the figures over time tends to be the result of inflation. Comparisons of trends over time can be based either on the difference between these large increases or on movements in GDP per head relative to the UK average. Both approaches could of course be misleading if the rate of inflation in wages and other costs has been significantly different in any region. There are no price indices available at regional level which would enable the current price estimates to be deflated.

Estimates for 1982 and 1983 are provisional and prone to revision. Any comparison involving these two years should be treated with particular caution until firmer figures are available next time round.

Changes in GDP per head between 1974 and 1983

Estimates of GDP per head in current prices for each region are given for the years from 1974 to 1983 in Table 1 in the appendix. Table A below shows how the percentage increase in GDP per head in each region differed from the national average between 1979 and the provisional year 1983, and compares this with the corresponding difference over the period 1974 to 1979. The national GDP against which the regions are compared excludes the profits attributable to the Continental Shelf.

GDP per head grew at above the national average rate in the North, East Midlands, East Anglia and the South West during the five year period 1974 to 1979, the highest increase being in the South East. In all the other regions, the annual rate of growth was below the national average in that period, the lowest rate of increase being in the West Midlands.

The regional accounts presented in this article are consistent with data published in *United Kingdom National Accounts 1984 Edition (The CSO Blue Book)* which also defines the terms used. The sources and methodology used to compile the accounts remain the same as for the previous article (details are given in *Economic Trends* No. 368, June 1984).

Estimates of wages and salaries are still based on the results of the 1981/82 Newcastle Income Survey as information for later years was not available. The table on County GDP included in the June 1984 *Economic Trends* article cannot be included again this time because sufficient information was not available to add a new year. The methodology for estimating regional consumers' expenditure is currently under review, so no new data will be available until next year.

Individual regional profiles and a wide range of other information on the regions and counties can be found in *Regional Trends 1984* price £18.50. The 1985 edition will be available in March next year.

Difference between the percentage increase in regional GDP per head and the UK average[1]

TABLE A

Region	Percentage 1974 - 79 annual rate	1979 - 83[2] annual rate
North	+ 0.05	− 0.51
Yorkshire and Humberside	− 0.45	− 0.47
East Midlands	+ 0.10	− 0.43
East Anglia	+ 0.36	+ 0.83
South East	+ 0.43	+ 0.87
South West	+ 0.08	+ 0.63
West Midlands	− 1.16	− 2.22
North West	− 0.09	− 0.61
Wales	− 0.02	− 0.84
Scotland	− 0.06	+ 0.14
Northern Ireland	− 0.07	− 0.58

(1) Excluding the Continental Shelf region.
(2) Provisional.

In the following four years from 1979 to 1983, there appears to have been a reversal of movements in relative growth rates in some regions. Annual growth in the North and the East Midlands fell below the national average rate, whilst in Scotland it improved to slightly above the average. Growth in GDP per head in the West Midlands further declined during this period to more than two percentage points below the UK average. However, these figures include the provisional GDP estimates for 1982 and 1983 and must therefore be treated with caution.

Table B shows that where regional growth fell below the national average the relative position of the region also declined. GDP per head in Greater London increased from 124 per cent of the national average in 1974 to 130 per cent in the provisional year 1983. However, the West Midlands, owing mainly to the very slow growth in recent years, declined from 100.5 per cent of the national average in 1974, to 88 per cent by 1983.

Personal incomes

Income from employment consists of wages and salaries, pay of HM Forces and employers' contributions to national insurance and other pension schemes. Total personal income is the sum of incomes from employment and self-employment plus rents, dividends and net interest, national insurance benefits and other current grants from general government, and current transfer to charities and imputed charges of private non-profit making bodies. Income from employment and self-employment together are a major component of regional aggregates of total personal income and of personal disposable income. Table C shows that nationally, income from employment alone is around 66 per cent of total personal income. However, in East Anglia, the South West, Wales and Northern Ireland, it is three to four percentage points lower.

Between the provisional years 1982 and 1983, the relative increase in income from employment in the North was notably below the national average. Sharp increases occurred over this period in Greater London and the rest of the South East – around 9 per cent compared to 7.5 per cent in the whole UK.

GDP per head as a percentage of the UK average[1]

TABLE B

Region	1974	1981	1982[2]	1983[2]
North	91.1	94.0	91.1	89.6
Yorkshire and Humberside	94.8	91.8	91.4	91.4
East Midlands	95.9	96.3	95.6	94.8
East Anglia	92.8	95.2	97.9	97.1
Greater London	124.2	126.8	127.9	130.4
Rest of South East	105.2	109.9	111.3	111.6
South West	93.3	95.6	95.9	95.8
West Midlands	100.5	89.8	88.4	88.1
North West	96.6	94.6	94.5	94.1
Wales	86.5	84.4	84.4	83.8
Scotland	96.1	97.8	97.0	96.4
Northern Ireland	74.7	75.6	74.0	72.9

(1) Excluding the Continental Shelf region.
(2) Provisional.

Personal incomes and direct taxes[1]

TABLE C

£ bns

Region	Income from Employment		Total Personal Income		Direct Taxes	
	1982	1983	1982	1983	1982	1983
United Kingdom	158.2	170.1	240.9	258.4	49.8	53.7
North	8.1	8.4	12.3	12.9	2.4	2.6
Yorkshire and Humberside	12.8	13.7	19.4	20.7	3.9	4.2
East Midlands	10.3	11.0	15.7	16.7	3.0	3.2
East Anglia	4.9	5.3	7.8	8.4	1.6	1.7
Greater London	24.8	27.0	36.1	39.3	7.7	8.4
Rest of South East	32.2	35.1	48.4	52.3	10.9	11.7
South West	11.2	12.2	18.2	19.6	3.5	3.8
West Midlands	13.0	13.9	20.0	21.4	4.2	4.5
North West	16.9	17.9	26.0	27.7	5.2	5.6
Wales	6.6	7.0	10.5	11.2	2.0	2.1
Scotland	14.1	15.0	21.1	22.5	4.4	4.7
Northern Ireland	3.3	3.5	5.4	5.7	1.0	1.1

(1) Provisional.

Movements in relative regional personal disposable income (PDI) per head seem, as would be expected, to follow the pattern of the growth of regional GDP per head. Residents of Greater London continued to have the highest PDI per head, being 26 per cent above the national average in the provisional year 1983, an increase of almost eight percentage points since 1974. The greatest movement in PDI over this period occurred in the West Midlands where PDI per head declined from being on a par with the UK average in 1974 to 90 per cent in 1983. Yorkshire and Humberside and the North West were the other regions where relative PDI per head declined also in recent years.

Unemployment rates

Table E gives some basic regional statistics about area, population and unemployment rates. The national unemployment rate rose from 2.6 per cent in 1974 to 12.9 per cent in 1983.

Generally regions with higher than the national average unemployment rate have experienced lower than average GDP and PDI per head. However, in spite of the lower than average unemployment rate in Yorkshire and Humberside, the East Midlands and East Anglia in 1974, GDP and PDI per head were also lower in these regions. In 1983, the unemployment rate in Yorkshire and Humberside went above the national average, while in the East Midlands and East Anglia it remained below. GDP and PDI per head in all these three regions were still below the national average. The West Midlands seems to be the most affected region with the unemployment rate rising from 2.1 per cent (below average) in 1974 to 15.6 per cent (above average) in 1983, while both GDP per head and PDI per head fell from being on a par with the UK average to more than ten percentage points below it during this period.

PDI per head as a percentage of the UK average

TABLE D

Region	1974	1981	1982[1]	1983[1]
North	90.2	94.8	93.6	91.4
Yorkshire and Humberside	94.4	93.2	92.7	92.6
East Midlands	96.3	97.6	96.7	96.0
East Anglia	93.8	94.6	95.6	96.1
Greater London	118.6	120.6	123.8	125.8
Rest of South East	106.1	107.3	107.9	108.5
South West	98.9	99.0	98.3	98.2
West Midlands	100.0	91.4	90.2	90.1
North West	97.9	96.2	95.7	95.1
Wales	87.4	90.4	89.7	89.0
Scotland	95.2	96.3	95.4	95.2
Northern Ireland	78.7	83.2	83.2	81.2

(1) Provisional.

Technical Notes

The CSO Blue Book estimate of GDFCF in private dwellings has been revised to include estimates of the total expenditure on improvements to private dwellings, plus renovations by housing associations and expenditure by private landlords and developers on the improvements of existing dwellings.

In previous years income from self-employment has been allocated to regions using a special Inland Revenue analysis of assessments data. This special analysis is no longer available so from 1979 the allocation of self-employment income by region and by industry has been made on the basis of the results of the Survey of Personal Incomes (SPI).

Basic regional statistics

TABLE E

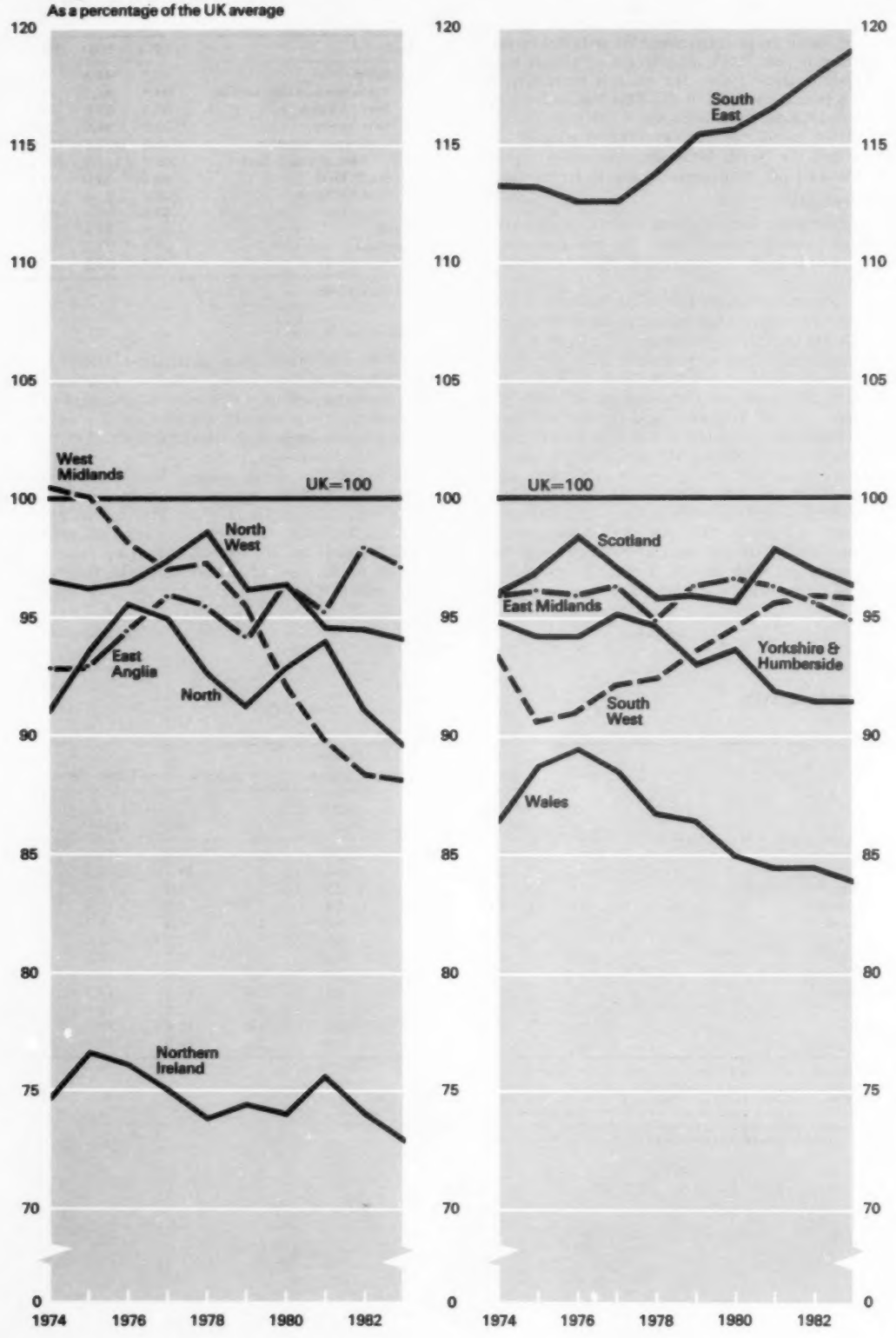
Region	Area	Population 1983		Civilian Working Population 1983	Unemployment Rates[1] per cent			
	'000 sq. km	million	percent	million	1974	1981	1982[2]	1983[2]
United Kingdom	244.1	56.4	100.0	26.4	2.6	10.4	12.1	12.9
North	15.4	3.1	5.5	1.4	4.6	14.7	16.5	17.7
Yorkshire and Humberside	15.4	4.9	8.7	2.2	2.5	11.4	13.2	14.1
East Midlands	15.6	3.9	6.8	1.8	2.2	9.6	10.9	11.8
East Anglia	12.6	1.9	3.4	0.8	1.9	8.3	9.7	10.2
South East	27.2	17.0	30.2	8.6	1.5	7.0	8.5	9.3
South West	23.9	4.4	7.8	1.9	2.6	9.2	10.6	11.2
West Midlands	13.0	5.2	9.2	2.5	2.1	12.5	14.7	15.6
North West	7.3	6.4	11.4	3.0	3.4	12.7	14.7	15.8
Wales	20.8	2.8	5.0	1.2	3.7	13.5	15.4	15.9
Scotland	78.8	5.2	9.2	2.4	3.8	12.4	14.0	14.9
Northern Ireland	14.1	1.6	2.8	0.6	5.4	16.8	18.7	20.2

(1) Annual averages. New basis (claimants). Figures for Great Britain prior to May 1982 and for Northern Ireland prior to November 1982 are estimates.

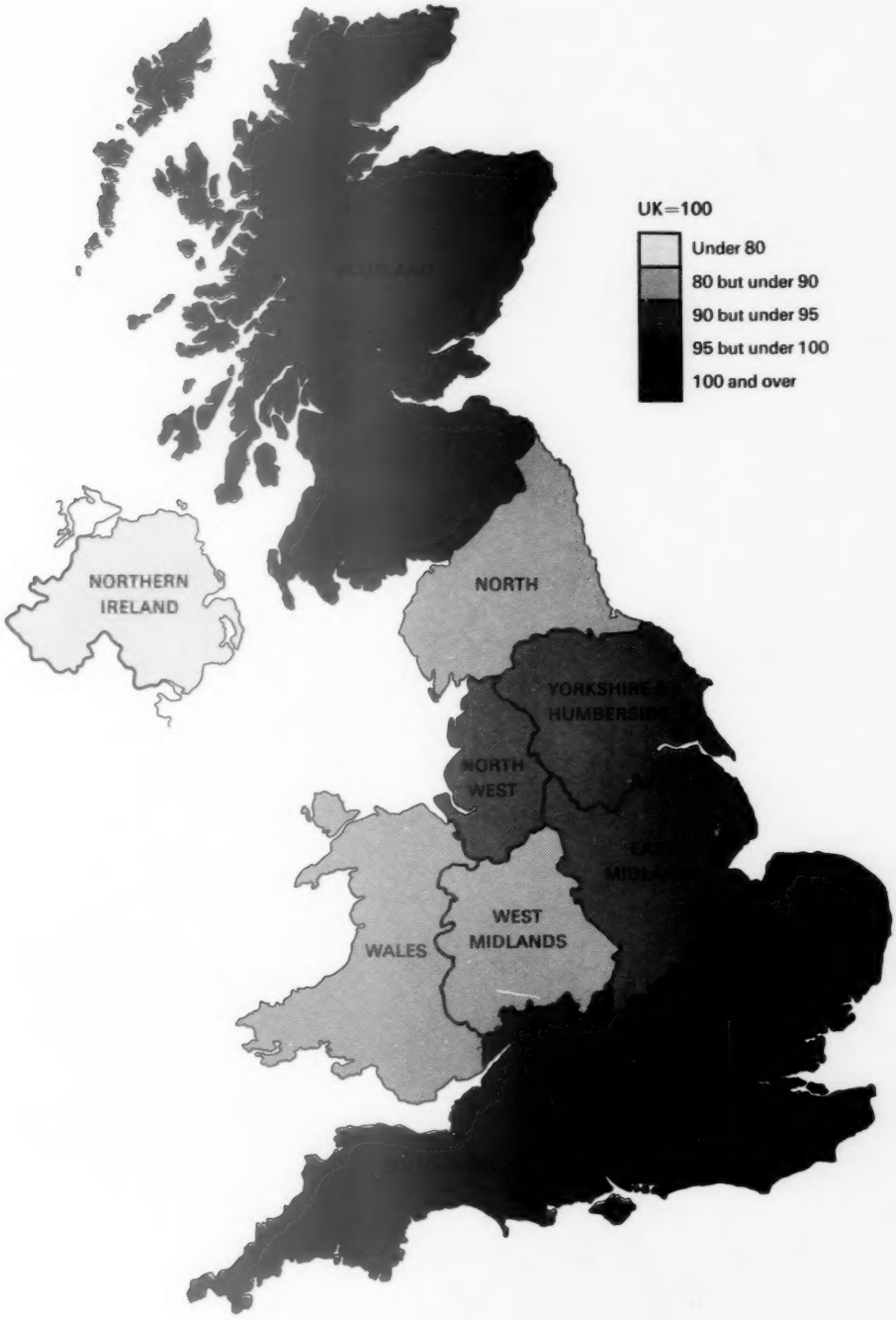
(2) The comparison between 1982 and 1983 is affected by the 1983 Budget provision which enabled some men aged 60 and over to receive supplementary benefit or national insurance credits without having to sign on. The effect between 1982 and 1983 on the UK rate of unemployment was estimated to be about 0.4 percentage points.

Regional GDP per head

As a percentage of the UK average

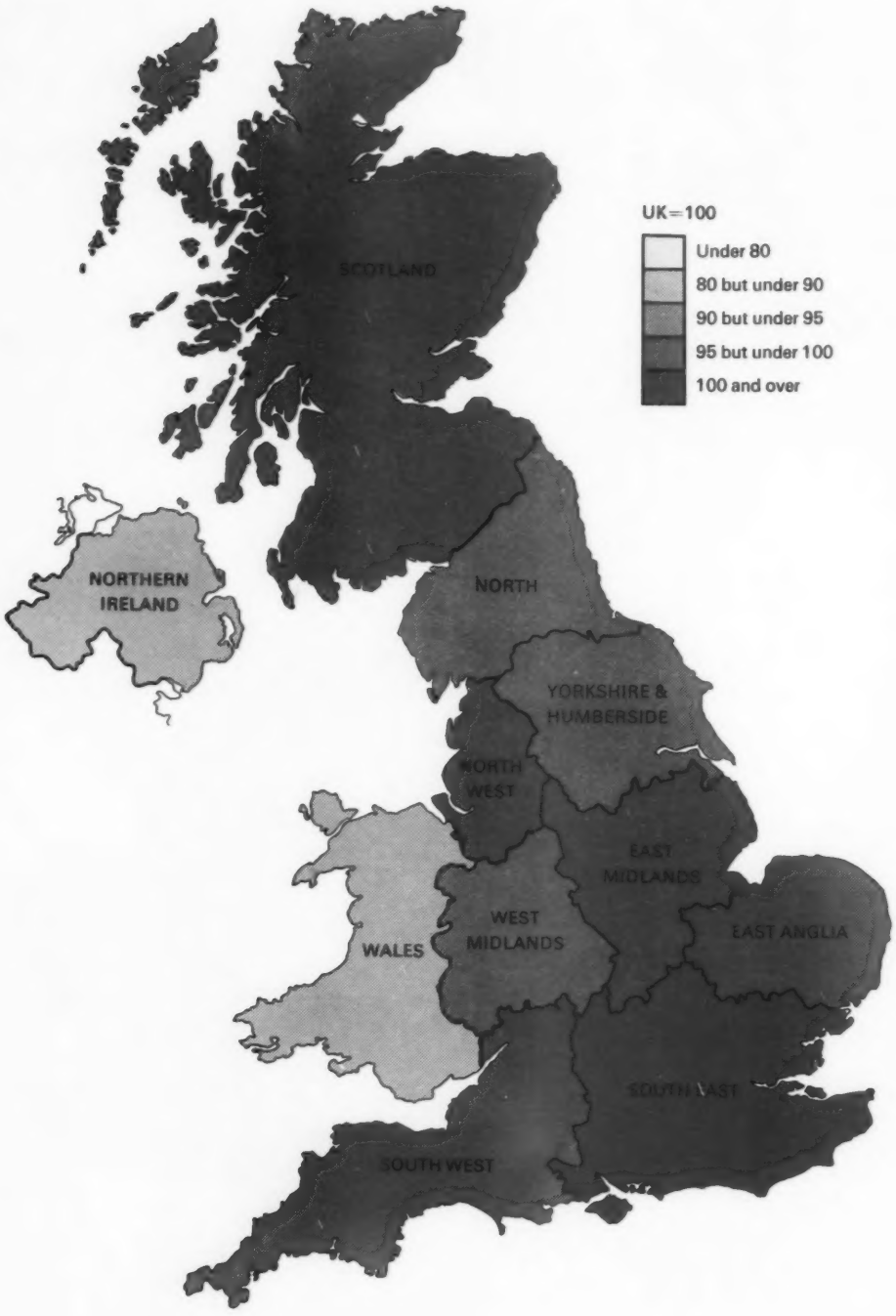


GDP per head by region, 1983*



*Provisional

Personal Disposable Income per head, 1983*



*Provisional

APPENDIX

Gross domestic product at factor cost: current prices

TABLE 1

£ million	1974	1975	1976	1977	1978	1979	1980	1981	1982[1]	1983[1]
United Kingdom	75 101	95 003	110 844	128 987	145 059	171 285	198 830	216 965	237 997	259 831
North	3 839	4 988	5 918	6 762	7 521	8 424	9 822	10 668	11 276	12 029
Yorkshire and Humberside	6 241	7 849	9 100	10 582	12 060	13 491	15 578	16 446	17 877	19 429
East Midlands	4 795	6 108	7 101	8 242	9 317	10 836	12 530	13 512	14 884	15 842
East Anglia	2 197	2 814	3 361	3 955	4 555	5 178	6 130	6 570	7 457	8 093
South East	25 829	32 551	37 529	43 107	49 883	57 858	66 414	72 255	79 898	87 851
Greater London	12 049	15 314	17 449	19 638	22 622	25 933	29 310	31 417	34 497	38 147
Rest of South East	13 781	17 237	20 080	23 469	27 261	31 725	37 104	40 838	45 401	49 704
South West	5 272	6 517	7 647	8 947	10 313	11 962	13 923	15 249	16 811	18 345
West Midlands	6 961	8 770	9 976	11 359	13 032	14 593	16 147	16 959	18 258	19 742
North West	8 513	10 706	12 420	14 397	16 627	18 428	21 098	22 252	24 229	26 109
England	63 648	80 304	93 052	107 351	123 310	140 568	161 642	173 911	190 490	207 441
Wales	3 217	4 193	4 909	5 601	6 294	7 156	8 079	8 647	9 443	10 184
Scotland	6 897	8 536	10 050	11 400	12 840	14 604	16 664	18 445	19 985	21 490
Northern Ireland	1 535	1 992	2 301	2 617	2 952	3 404	3 895	4 306	4 618	4 985
United Kingdom less Continental Shelf	75 098	95 026	110 312	126 989	145 396	165 732	190 281	205 309	224 516	244 080
Continental Shelf[2]	3	- 23	532	1 998	2 663	5 533	8 549	11 656	13 481	15 751
United Kingdom less Continental Shelf = 100										
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.1	5.2	5.4	5.3	5.2	5.1	5.2	5.2	5.0	4.9
Yorkshire and Humberside	8.3	8.3	8.2	8.3	8.3	8.1	8.2	8.0	8.0	8.0
East Midlands	6.4	6.4	6.4	6.5	6.4	6.5	6.6	6.6	6.5	6.5
East Anglia	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3
South East	34.4	34.3	34.0	34.0	34.3	34.8	34.9	35.2	35.6	36.0
Greater London	16.0	16.1	15.8	15.5	15.6	15.6	15.4	15.3	15.4	15.6
Rest of South East	18.4	18.1	18.2	18.5	18.7	19.1	19.5	19.9	20.2	20.4
South West	7.0	6.9	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.5
West Midlands	9.3	9.2	9.0	8.9	9.0	8.8	8.5	8.3	8.1	8.1
North West	11.3	11.3	11.3	11.3	11.4	11.1	11.1	10.8	10.8	10.7
England	84.8	84.5	84.4	84.5	84.8	84.8	84.9	84.7	84.8	85.0
Wales	4.3	4.4	4.5	4.4	4.3	4.3	4.2	4.2	4.2	4.2
Scotland	8.9	9.0	9.1	9.0	8.8	8.8	8.8	9.0	8.9	8.8
Northern Ireland	2.0	2.1	2.1	2.1	2.0	2.1	2.0	2.1	2.1	2.0
Per head, £[3]										
United Kingdom	1 336	1 690	1 963	2 280	2 589	2 948	3 379	3 642	3 985	4 329
North	1 217	1 582	1 876	2 147	2 400	2 691	3 140	3 421	3 629	3 880
Yorkshire and Humberside	1 267	1 593	1 848	2 150	2 451	2 741	3 164	3 344	3 641	3 956
East Midlands	1 280	1 624	1 882	2 176	2 453	2 838	3 265	3 507	3 812	4 104
East Anglia	1 240	1 570	1 853	2 167	2 473	2 778	3 257	3 467	3 902	4 204
South East	1 513	1 913	2 211	2 544	2 945	3 401	3 908	4 248	4 698	5 155
Greater London	1 659	2 133	2 461	2 801	3 256	3 765	4 278	4 616	5 098	5 647
Rest of South East	1 406	1 752	2 031	2 363	2 728	3 152	3 658	4 002	4 434	4 832
South West	1 246	1 531	1 787	2 081	2 391	2 759	3 193	3 481	3 823	4 147
West Midlands	1 342	1 691	1 927	2 195	2 518	2 818	3 114	3 270	3 525	3 814
North West	1 290	1 627	1 893	2 202	2 551	2 835	3 257	3 445	3 768	4 073
England	1 363	1 721	1 994	2 302	2 644	3 010	3 455	3 714	4 071	4 428
Wales	1 155	1 500	1 754	2 000	2 245	2 547	2 869	3 073	3 365	3 627
Scotland	1 284	1 640	1 931	2 194	2 479	2 826	3 234	3 561	3 864	4 173
Northern Ireland	998	1 295	1 493	1 696	1 910	2 194	2 502	2 753	2 947	3 156
Per head, United Kingdom less Continental Shelf = 100										
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	91.1	93.6	95.6	95.0	92.7	91.3	92.9	94.0	91.1	89.6
Yorkshire and Humberside	94.8	94.2	94.2	95.1	94.7	93.0	93.6	91.8	91.4	91.4
East Midlands	95.9	96.1	95.9	96.3	94.8	96.3	96.6	96.3	95.6	94.8
East Anglia	92.8	92.9	94.4	95.9	95.5	94.2	96.4	95.2	97.9	97.1
South East	113.3	113.2	112.6	112.6	113.8	115.4	115.7	116.6	117.9	119.1
Greater London	124.2	126.2	125.4	123.9	125.8	127.7	126.6	126.8	127.9	130.4
Rest of South East	105.2	103.7	103.5	104.5	105.4	106.9	108.3	109.9	111.3	111.6
South West	93.3	90.6	91.0	92.1	92.4	93.6	94.5	95.6	95.9	95.8
West Midlands	100.5	100.1	98.2	97.1	97.3	95.6	92.2	89.8	88.4	88.1
North West	96.6	96.2	96.5	97.4	98.6	96.2	96.4	94.6	94.5	94.1
England	102.1	101.8	101.6	101.8	102.1	102.1	102.2	102.0	102.1	102.3
Wales	86.5	88.7	89.4	88.5	86.7	86.4	84.9	84.4	84.4	83.8
Scotland	96.1	97.0	98.4	97.1	95.8	95.9	95.7	97.8	97.0	96.4
Northern Ireland	74.7	76.6	76.1	75.0	73.8	74.4	74.0	75.6	74.0	72.9

[1] Provisional.

[2] Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.

[3] Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

Gross domestic product by industry groups[1]

TABLE 2

£ million

	1974	1981	1982[2]	1983[2]	1974	1981	1982[2]	1983[2]
	North				Yorkshire and Humberside			
Agriculture,forestry and fishing	105	231	262	256	190	453	492	495
Energy and water supply	277	930	1 057	1 139	477	1 824	1 842	2 013
Manufacturing(revised definition)	1 365	3 228	3 241	3 443	2 166	4 850	4 937	5 308
Minerals,metals and chemicals[3]	. .	1 000	914	. .	. .	1 161	1 231	. .
Metal goods,engineering and vehicles	. .	1 265	1 292	. .	. .	1 553	1 628	. .
Other manufacturing industries	. .	963	1 035	. .	. .	1 936	2 077	. .
Construction	340	717	691	708	461	1 009	1 062	1 132
Distribution,hotels and catering; repairs	458	1 350	1 466	1 599	776	2 195	2 434	2 782
Transport and communication	239	684	763	806	428	1 136	1 286	1 338
Financial and business services,etc[4]	243	888	988	1 034	444	1 422	1 578	1 784
Ownership of dwellings	213	626	676	691	301	921	1 017	1 032
Public administration and defence[5]	211	628	680	739	354	1 002	1 089	1 236
Education and health services	305	1 132	1 167	1 294	510	1 729	1 789	1 930
Other services	178	602	646	715	316	895	1 005	1 118
Adjustment for financial services	- 97	- 330	- 361	- 394	- 183	- 588	- 635	- 709
Total	3 539	10 668	11 276	12 029	6 241	16 446	17 877	19 429
	East Midlands				East Anglia			
Agriculture,forestry and fishing	208	433	534	528	213	481	551	541
Energy and water supply	351	1 271	1 374	1 430	59	197	224	274
Manufacturing(revised definition)	1 728	4 196	4 545	4 823	553	1 677	1 946	2 038
Minerals,metals and chemicals[3]	. .	883	753	. .	. .	244	291	. .
Metal goods,engineering and vehicles	. .	1 603	1 697	. .	. .	612	755	. .
Other manufacturing industries	. .	1 902	2 096	. .	. .	822	900	. .
Construction	341	802	851	939	201	514	547	585
Distribution,hotels and catering; repairs	577	1 713	1 900	2 117	288	875	1 073	1 239
Transport and communication	277	817	917	1 031	150	476	538	545
Financial and business services,etc[4]	318	1 054	1 240	1 356	189	642	704	805
Ownership of dwellings	270	852	917	982	150	442	493	530
Public administration and defence[5]	285	923	989	1 033	158	547	585	627
Education and health services	335	1 183	1 239	1 341	198	609	640	694
Other services	233	689	685	788	120	379	426	523
Adjustment for financial services	- 129	- 421	- 468	- 528	- 79	- 251	- 272	- 307
Total	4 795	13 512	14 684	15 842	2 197	6 570	7 457	8 093
	South East				South West			
Agriculture,forestry and fishing	359	758	904	910	241	617	736	759
Energy and water supply	805	2 501	2 685	3 161	132	573	633	738
Manufacturing(revised definition)	8 104	15 948	17 552	19 353	1 384	3 611	3 993	4 210
Minerals,metals and chemicals[3]	. .	2 340	2 615	. .	. .	452	506	. .
Metal goods,engineering and vehicles	. .	7 722	8 549	. .	. .	1 658	1 903	. .
Other manufacturing industries	. .	5 885	6 388	. .	. .	1 500	1 585	. .
Construction	1 753	4 751	5 058	5 520	451	1 106	1 184	1 296
Distribution,hotels and catering; repairs	3 594	10 316	11 403	12 858	804	2 309	2 585	2 809
Transport and communication	2 500	6 828	7 477	8 093	333	980	1 067	1 151
Financial and business services,etc[4]	4 395	12 248	14 196	15 901	448	1 603	1 789	2 011
Ownership of dwellings	1 655	5 695	6 066	6 382	352	1 077	1 191	1 275
Public administration and defence[5]	2 096	5 652	6 049	6 451	520	1 557	1 681	1 856
Education and health services	2 519	6 948	7 511	8 283	425	1 568	1 657	1 807
Other services	1 734	5 404	6 244	6 756	369	911	995	1 206
Adjustment for financial services	-1 884	-4 794	-5 248	-5 818	- 185	- 640	- 699	- 773
Total	25 829	72 255	79 898	87 851	5 272	15 249	16 811	18 345
	West Midlands				North West			
Agriculture,forestry and fishing	145	374	433	430	97	232	251	258
Energy and water supply	250	783	898	1 021	338	1 034	1 168	1 432
Manufacturing(revised definition)	3 030	6 028	6 382	6 737	3 078	7 011	7 648	7 950
Minerals,metals and chemicals[3]	. .	1 012	1 033	. .	. .	1 382	1 602	. .
Metal goods,engineering and vehicles	. .	3 512	3 728	. .	. .	2 791	3 090	. .
Other manufacturing industries	. .	1 505	1 621	. .	. .	2 838	2 955	. .
Construction	448	989	1 020	1 083	604	1 390	1 446	1 520
Distribution,hotels and catering; repairs	831	2 129	2 381	2 728	1 180	3 064	3 381	3 822
Transport and communication	374	915	1 035	1 136	701	1 692	1 827	1 954
Financial and business services,etc[4]	506	1 619	1 793	1 996	753	2 248	2 549	2 762
Ownership of dwellings	419	1 264	1 367	1 436	499	1 464	1 618	1 663
Public administration and defence[5]	340	1 051	1 118	1 242	441	1 403	1 510	1 599
Education and health services	509	1 673	1 704	1 782	705	2 220	2 282	2 490
Other services	325	819	883	993	454	1 434	1 589	1 792
Adjustment for financial services	- 216	- 886	- 754	- 841	- 337	- 939	-1 038	-1 133
Total	6 961	18 959	18 258	19 742	8 513	22 252	24 229	26 109

Gross domestic product by industry groups[1]

TABLE 2- (continued)

£ million

	1974	1981	1982[2]	1983[2]	1974	1981	1982[2]	1983[2]
	England				Wales			
Agriculture,forestry and fishing	1 558	3 558	4 162	4 177	126	357	384	353
Energy and water supply	2 669	8 913	9 880	11 208	267	875	956	1 093
Manufacturing(revised definition)	19 409	46 350	50 245	53 862	1 003	1 956	2 171	2 258
Minerals,metals and chemicals[3]	. .	8 284	8 946	. .	. .	565	647	. .
Metal goods,engineering and vehicles	. .	20 718	22 643	. .	. .	794	889	. .
Other manufacturing industries	. .	17 350	18 657	. .	. .	598	635	. .
Construction	4 599	11 277	11 859	12 783	267	615	644	676
Distribution,hotels and catering; repairs	8 507	23 952	26 622	29 933	373	1 049	1 201	1 369
Transport and communication	5 002	13 511	14 891	16 054	229	574	631	651
Financial and business services,etc[4]	7 297	21 703	24 936	27 630	208	681	727	805
Ownership of dwellings	4 060	12 342	13 346	13 992	172	507	544	550
Public administration and defence[5]	4 403	12 762	13 660	14 784	213	806	867	940
Education and health services	5 504	17 061	17 990	19 629	274	1 020	1 064	1 161
Other services	3 729	11 132	12 453	13 890	168	484	544	652
Adjustment for financial services	-3 110	-8 650	-9 476	-10 500	- 80	- 277	- 290	- 322
Total	63 648	173 911	190 490	207 441	3 217	8 647	9 443	10 184
	Scotland				Northern Ireland			
Agriculture,forestry and fishing	323	629	722	733	92	231	268	272
Energy and water supply	327	1 114	1 282	1 402	55	199	180	190
Manufacturing(revised definition)	1 985	4 679	4 977	5 195	432	897	889	945
Minerals,metals and chemicals[3]	. .	735	707	. .	. .	85	99	. .
Metal goods,engineering and vehicles	. .	1 911	2 067	. .	. .	272	210	. .
Other manufacturing industries	. .	2 033	2 203	. .	. .	540	580	. .
Construction	599	1 442	1 488	1 553	139	276	299	306
Distribution,hotels and catering; repairs	856	2 435	2 753	3 077	207	505	558	623
Transport and communication	517	1 431	1 587	1 640	89	244	269	290
Financial and business services,etc[4]	554	1 748	1 980	2 169	140	389	410	463
Ownership of dwellings	325	875	932	966	40	197	228	253
Public administration and defence[5]	448	1 418	1 585	1 679	137	511	594	624
Education and health services	616	2 136	2 169	2 452	169	714	748	779
Other services	376	1 264	1 292	1 484	86	291	334	388
Adjustment for financial services	- 229	- 725	- 782	- 861	- 50	- 149	- 158	- 170
Total	6 697	18 445	19 985	21 490	1 535	4 306	4 618	4 985
	United Kingdom							
Agriculture,forestry and fishing	2 099	4 775	5 536	5 535				
Energy and water supply	3 341	22 757	25 779	29 845				
Continental Shelf	3	11 856	13 481	15 751				
Manufacturing(revised definition)	22 829	53 883	58 282	62 258				
Minerals,metals and chemicals[3]	4 427	9 669	10 398	. .				
Metal goods,engineering and vehicles	9 914	23 693	25 809	. .				
Other manufacturing industries	8 488	20 521	22 075	. .				
Construction	5 804	13 611	14 289	15 319				
Distribution,hotels and catering; repairs	9 943	27 941	31 134	35 002				
Transport and communication	5 838	15 760	17 378	18 635				
Financial and business services,etc[4]	8 199	24 522	27 955	31 067				
Ownership of dwellings	4 596	13 920	15 050	15 761				
Public administration and defence[5]	5 199	15 496	16 707	18 027				
Education and health services	6 562	20 931	21 970	24 021				
Other services	4 380	13 171	14 623	16 415				
Adjustment for financial services	-3 489	-9 802	-10 706	-11 854				
Total	75 101	216 965	237 997	259 831				

[1] Gross domestic product is shown for each industry after deducting stock appreciation.
[2] Provisional.
[3] Extraction of minerals and ores other than fuels, manufacture of metals, mineral products and chemicals.
[4] Banking, finance, insurance, business services and leasing.
[5] Public administration, national defence and compulsory social security.

Factor incomes in the gross domestic product

TABLE 3

	£ million					
	Income from employment	Income from self-employment	Gross trading profits and surpluses	less Stock appreciation	Rent[1]	Gross domestic product
1974						
United Kingdom	52 480	8 282	14 080	5 751	6 000	75 101
North	2 674	354	860	324	274	3 839
Yorkshire and Humberside	4 403	632	1 322	507	390	6 241
East Midlands	3 384	529	917	371	336	4 795
East Anglia	1 380	303	403	171	191	2 197
South East	18 254	2 796	4 103	1 768	2 444	25 829
South West	3 560	752	869	357	448	5 272
West Midlands	5 031	636	1 408	625	511	6 961
North West	5 993	803	1 809	718	626	8 513
England	44 679	6 895	11 693	4 841	5 222	63 648
Wales	2 152	383	778	324	229	3 217
Scotland	4 584	781	1 351	481	483	6 697
Northern Ireland	1 065	223	266	105	88	1 535
Continental Shelf[2]	-	-	3	-	-	3
1981						
United Kingdom	148 154	19 237	37 792	5 818	17 598	216 965
North	7 737	850	1 607	339	812	10 668
Yorkshire and Humberside	12 021	1 412	2 385	557	1 186	16 446
East Midlands	9 778	1 330	1 738	382	1 048	13 512
East Anglia	4 474	828	888	174	553	6 570
South East	52 196	6 682	7 997	1 698	7 078	72 255
South West	10 580	1 905	1 844	409	1 330	15 249
West Midlands	12 431	1 437	2 062	501	1 531	16 959
North West	16 054	1 809	3 287	724	1 826	22 252
England	125 272	16 254	21 806	4 785	15 364	173 911
Wales	6 266	887	1 162	336	669	8 647
Scotland	13 432	1 540	2 670	490	1 293	18 445
Northern Ireland	3 184	556	435	141	272	4 306
Continental Shelf[2]	-	-	11 719	63	-	11 656
1982[3]						
United Kingdom	158 183	21 527	43 090	3 758	18 955	237 997
North	8 081	932	1 619	226	870	11 276
Yorkshire and Humberside	12 766	1 546	2 621	355	1 299	17 877
East Midlands	10 298	1 517	2 005	263	1 127	14 684
East Anglia	4 875	950	1 148	126	611	7 457
South East	57 008	7 486	8 898	1 029	7 536	79 898
South West	11 244	2 150	2 259	299	1 458	16 811
West Midlands	13 012	1 617	2 310	329	1 647	18 258
North West	16 874	2 003	3 838	482	1 997	24 229
England	134 157	18 201	24 698	3 110	16 545	190 490
Wales	6 594	983	1 371	199	715	9 443
Scotland	14 096	1 738	3 095	351	1 387	19 985
Northern Ireland	3 336	626	424	76	309	4 618
Continental Shelf[2]	-	-	13 503	22	-	13 481
1983[3]						
United Kingdom	170 072	23 123	51 082	4 326	19 880	259 831
North	8 373	994	2 017	249	894	12 029
Yorkshire and Humberside	13 657	1 650	3 174	378	1 328	19 429
East Midlands	10 960	1 617	2 360	298	1 203	15 842
East Anglia	5 321	1 001	1 272	156	654	8 093
South East	82 087	8 125	10 974	1 271	7 937	87 851
South West	12 211	2 302	2 624	347	1 554	18 345
West Midlands	13 905	1 730	2 795	419	1 731	19 742
North West	17 948	2 163	4 475	537	2 060	26 109
England	144 463	19 582	29 692	3 656	17 360	207 441
Wales	7 048	1 021	1 581	192	728	10 184
Scotland	15 032	1 855	3 540	391	1 455	21 490
Northern Ireland	3 530	666	520	88	338	4 985
Continental Shelf[2]	-	-	15 750	- 1	-	15 751

[1] Including imputed charges for consumption of non-trading capital.
[2] See footnotes to Table 1.
[3] Provisional.

Total personal income

TABLE 4

	£ million				£ per head			
	1974	1981	1982[1]	1983[1]	1974	1981	1982[1]	1983[1]
United Kingdom	76 142	220 912	240 868	258 360	1 354	3 918	4 276	4 583
North	3 807	11 437	12 293	12 872	1 207	3 668	3 957	4 152
Yorkshire and Humberside	6 274	17 840	19 357	20 716	1 273	3 627	3 942	4 220
East Midlands	4 825	14 471	15 650	16 705	1 288	3 756	4 063	4 328
East Anglia	2 260	6 993	7 754	8 399	1 275	3 690	4 058	4 363
South East	26 325	76 505	84 508	91 515	1 542	4 497	4 969	5 370
Greater London	12 113	32 546	36 150	39 256	1 668	4 782	5 342	5 811
Rest of South East	14 211	43 960	48 358	52 260	1 450	4 308	4 723	5 080
South West	5 586	16 737	18 205	19 599	1 316	3 820	4 139	4 430
West Midlands	6 989	18 578	20 014	21 421	1 347	3 582	3 864	4 139
North West	8 594	24 098	26 049	27 711	1 302	3 731	4 051	4 323
England	64 638	186 659	203 831	218 939	1 385	3 987	4 356	4 674
Wales	3 249	9 750	10 533	11 221	1 167	3 465	3 754	3 998
Scotland	6 650	19 531	21 079	22 489	1 275	3 770	4 080	4 367
Northern Ireland	1 604	4 972	5 424	5 711	1 042	3 179	3 461	3 631

[1] Provisional.

Personal disposable income[1]

TABLE 5

	£ million				£ per head			
	1974	1981	1982[2]	1983[2]	1974	1981	1982[2]	1983[2]
United Kingdom	60 624	175 928	191 086	204 684	1 078	3 120	3 392	3 631
North	3 067	9 223	9 860	10 284	972	2 958	3 174	3 318
Yorkshire and Humberside	5 018	14 297	15 442	16 501	1 018	2 907	3 145	3 361
East Midlands	3 888	11 737	12 629	13 458	1 038	3 046	3 279	3 487
East Anglia	1 793	5 592	6 198	6 713	1 012	2 951	3 243	3 487
South East	20 506	69 806	65 897	71 371	1 201	3 516	3 875	4 188
Greater London	9 290	25 623	28 409	30 849	1 279	3 765	4 198	4 567
Rest of South East	11 215	34 184	37 488	40 523	1 144	3 350	3 661	3 939
South West	4 511	13 530	14 866	15 775	1 067	3 088	3 335	3 566
West Midlands	5 591	14 789	15 850	16 939	1 078	2 852	3 060	3 273
North West	6 966	19 391	20 885	22 141	1 055	3 002	3 244	3 454
England	51 338	148 385	161 408	173 183	1 100	3 169	3 449	3 697
Wales	2 624	7 941	8 540	9 074	942	2 822	3 044	3 231
Scotland	5 355	15 562	16 716	17 792	1 027	3 004	3 235	3 455
Northern Ireland	1 306	4 080	4 421	4 635	849	2 596	2 821	2 947

[1] Total personal income less United Kingdom taxes on income, national insurance, etc. contributions, and transfers abroad (net).
[2] Provisional.

Gross domestic fixed capital formation by selected industry groups

TABLE 6

£ million

	Agriculture forestry and fishing	Energy and water supply[1]	Manufacturing (revised definition)	Transport and communication[2]	Dwellings	Total of industries shown[3]
1974						
United Kingdom	540	1 723	3 062	1 242	3 599	10 166
North	30	159	390	46	193	717
Yorkshire and Humberside	54	96	348	71	271	840
East Midlands	42	53	190	63	263	611
East Anglia	47	22	83	38	175	364
South East	88	299	638	544	973	2 523
South West	68	55	172	74	375	743
West Midlands	45	52	358	91	287	834
North West	20	182	387	123	345	1 066
England	373	917	2 477	1 050	2 882	7 699
Wales	43	52	176	51	213	535
Scotland	81	226	307	112	382	1 108
Northern Ireland	43	35	102	29	122	330
1980						
United Kingdom	1 033	5 940	6 471	2 970	8 419	24 533
North	49	406	484	157	360	1 456
Yorkshire and Humberside	77	655	553	250	600	2 136
East Midlands	90	227	449	170	618	1 553
East Anglia	77	52	195	95	415	833
South East	145	613	1 510	1 123	2 058	5 448
South West	128	117	352	215	1 170	1 983
West Midlands	86	179	701	219	810	1 975
North West	44	336	986	258	814	2 439
England	676	2 585	5 230	2 487	6 845	17 823
Wales	72	215	384	128	498	1 297
Scotland	181	846	644	258	715	2 644
Northern Ireland	104	67	213	97	361	842
1981						
United Kingdom	950	8 549	5 302	2 850	8 244	23 895
North	48	404	344	139	351	1 287
Yorkshire and Humberside	73	734	447	223	581	2 058
East Midlands	85	243	368	180	612	1 489
East Anglia	76	80	162	105	408	812
South East	118	652	1 284	1 108	1 783	4 942
South West	110	131	320	205	1 298	2 065
West Midlands	82	160	521	207	811	1 761
North West	36	548	744	233	767	2 327
England	609	2 933	4 209	2 378	6 813	16 742
Wales	72	300	384	121	493	1 350
Scotland	173	839	583	247	731	2 574
Northern Ireland	96	59	146	104	406	811
1982						
United Kingdom	1 191	6 888	5 456	2 878	9 521	25 934
North	60	399	338	138	416	1 351
Yorkshire and Humberside	91	771	449	234	689	2 234
East Midlands	105	239	425	160	700	1 628
East Anglia	105	71	211	110	486	983
South East	148	625	1 349	1 108	2 025	5 254
South West	131	162	350	213	1 501	2 357
West Midlands	76	200	562	213	928	1 979
North West	47	591	747	235	861	2 481
England	762	3 058	4 430	2 411	7 585	18 246
Wales	104	259	343	126	571	1 403
Scotland	192	826	538	246	877	2 679
Northern Ireland	133	49	145	95	488	910

[1] The UK figures include estimates of gross domestic fixed capital formation in the Continental Shelf region.
[2] Excluding shipping and air transport.
[3] Excluding fixed investment by construction,shipping and air transport,distribution,public and private service industries and transfer costs of land and buildings.

Gross domestic fixed capital formation by purpose of government[1]

TABLE 7

£ million

	General administration and defence[2]	Education	Health and social services	Housing and community development[3]	Economic services[4]	Total
1979						
United Kingdom	460	525	381	2 088	936	4 390
North	19	29	20	123	61	251
Yorkshire and Humberside	31	43	32	133	68	308
East Midlands	23	32	28	121	39	243
East Anglia	13	14	13	55	33	127
South East	176	170	124	856	252	1 578
South West	37	35	27	96	94	290
West Midlands	28	43	33	130	81	315
North West	49	54	40	220	87	451
England	377	421	317	1 732	715	3 561
Wales	23	26	18	86	61	215
Scotland	42	62	37	258	131	530
Northern Ireland	12	16	8	12	29	77
1980						
United Kingdom	699	592	723	2 098	1 484	5 596
North	30	34	37	124	98	323
Yorkshire and Humberside	42	55	65	151	79	392
East Midlands	33	40	42	103	66	283
East Anglia	21	23	27	39	51	160
South East	286	157	209	782	471	1 866
South West	52	39	51	85	89	316
West Midlands	36	57	62	156	69	380
North West	69	66	100	229	148	613
England	548	470	594	1 649	1 072	4 332
Wales	32	22	33	83	127	298
Scotland	73	70	74	312	214	743
Northern Ireland	35	30	22	54	71	213
1981						
United Kingdom	684	579	816	1 158	1 476	4 692
North	39	30	43	50	114	275
Yorkshire and Humberside	47	52	72	73	105	348
East Midlands	29	48	52	53	55	237
East Anglia	18	21	30	17	52	138
South East	243	133	222	379	501	1 478
South West	42	44	59	42	67	254
West Midlands	27	55	64	74	74	295
North West	71	71	119	128	123	512
England	515	453	662	815	1 091	3 536
Wales	39	38	40	38	127	283
Scotland	67	64	93	255	213	691
Northern Ireland	33	23	22	49	45	172
1982						
United Kingdom	931	523	939	456	1 833	4 682
North	77	29	50	12	99	268
Yorkshire and Humberside	73	62	86	18	117	356
East Midlands	39	34	60	12	76	220
East Anglia	18	16	34	5	76	150
South East	324	115	248	82	608	1 378
South West	51	40	89	11	97	287
West Midlands	45	46	74	15	132	312
North West	91	62	135	29	139	457
England	719	406	756	184	1 344	3 409
Wales	60	34	48	10	173	325
Scotland	75	60	112	229	262	737
Northern Ireland	48	23	23	32	54	181

[1] Includes fixed investment in public authority trading bodies.
[2] The UK figure includes expenditure on embassies, etc. overseas.
[3] Includes other environmental and recreational services. The Northern Ireland Housing Executive is responsible for housing in the Province – investment by public corporations is not included.
[4] Includes employment,agriculture,trade and industry,road building and water supply

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. **In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).**

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Printed in England for Her Majesty's Stationery Office
by Hobbs the Printers of Southampton

Dd737074 C28 12/84 56-5187 (3009)

ISBN 0 11 620128 2
ISSN 0013-0400

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